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Heads Bowater Corp.

George S. Currie of Montreal this week took over the presidency of Bowater Corp. of North America from Sir Eric Vansittart. With $250 million in assets, Bowater is the holding company for pulp, paper and power companies in Newfoundland, Nova Scotia, and southern U. S.

NATION'S BUSINESS

Here's Sound Advice For U. S. Firms Here

When Finance Minister Fleming addressed the Investment Bankers Association of the United States in Florida last week, he reiterated the warnings which both he and Prime Minister Diefenbaker have previously uttered to American firms about the operations of their subsidiaries in Canada.

Mr. Fleming listed six points — an even more comprehensive list than the Gordon Commission gave — and very truly said that some of these have "given rise to strong feelings of irritation" in Canada.

Mr. Fleming's points were:

1. "Very large U. S. corporations" establish subsidiaries in Canada and deny "to Canadians any opportunity whatsoever of participating in the ownership of stock in such companies."
2. Some of them prevent their Canadian subsidiaries from taking export business.
3. Others "control the purchasing policies of the Canadian subsidiary in a manner which consciously diverts its buying away from Canadian sources."
4. "Inadequate efforts are made to train Canadians for advancement to executive status."
5. "Canadian subsidiaries are sometimes unnecessarily discouraged from engaging in research."
6. "Some Canadian subsidiaries are failing to bear their fair share of community philanthropies."

Mr. Fleming was moderate and sensible when he added that "Canadian feelings in these matters are the same feelings as would be entertained by Americans if the positions were reversed."

Plain Speaking Justified

There can be no legitimate complaint about this sort of plain speaking. MPs who suggested that Canadian speeches like this could wreck Canada-U. S. relations were talking through their hats. But Mr. Fleming marred his address by plunging into the trap which ensnared Mr. Howe so often.

Mr. Fleming said that, in spite of all this foreign flow, "80% of Canada's capital has been coming from Canadian sources."

Why don't ministers read the official reports — or at least insist that their speechwriters do so. In its report on 1956, the Dominion Bureau of Statistics states that 60% of the capital invested in Canada came from Canadian sources, 40% came from abroad.

It's true that Canadians saved enough to finance more than this. Our new investment capital amounted to one third of all the new capital invested in Canada. But part of this went abroad for investment. So new capital projects in Canada last year drew 60% of this capital from Canada and 40% from abroad.

It's vitally important to keep the record straight, so that when there is improvement in the figures it will be there for all to see.

• • •

This Case is Special

For some time, many Canadians have been concerned about the increasing foreign control in some parts of our economy.

One area of foreign control singled out for special attention by the Gordon commission and others has been the life insurance industry. Now legislation is before parliament granting wider powers to life companies to restrict foreign ownership if they so desire.

In recommending second reading of amendments to our present insurance legislation, Finance Minister Donald Fleming pointed out that until 1955, only one Canadian life company's control had been acquired by non-Canadians. Since that time, six more of the 25 Canadian joint stock companies have come under foreign control.

"The policies and practices of Canadian life insurance companies cut deeply across the Canadian economic structure and the welfare of a great multitude of people in Canada," Mr. Fleming commented. "The contracts of life companies are made for long terms, involving the future welfare of both policyholders and their dependents. Moreover, most companies have grown enormously during the last decade. Consequently, the question of their ownership and control is of serious concern and importance to almost every Canadian."

They See Great Promise

Reasons why non-Canadian investors see great promise in ownership of Canadian life insurance stocks are outlined in an article on page 26 by L. T. Miller, a U. S. investment man who has had an active professional interest in this field. **FP** has published this and a previous article by Mr. Miller (**FP**, Dec. 7) to present the views of an interested non-Canadian in this important public issue. His views are not necessarily those of **FP**.

While artificial restrictions on ownership of Canadian enterprises are open to question in some fields, Ottawa has sound reason for its contention that the life companies, because of the nature of their operation and their impact on Canadian life, are a special case.

On the other hand, if Mr. Miller's estimates of investment potential are sound, the foreign control problem might be greatly reduced by measures which would allow broader Canadian participation in the shares. As **FP** has pointed out, the price of life insurance stocks is out of reach of the average investor because of the present federal limitations on the number of shares which may be issued.

$300 MILLION PROJECT

CF-105 in Production Assures 15,000 Jobs

Orders out for 40 of the controversial supersonic darts . . .

By **CLIVE BAXTER**

The **Avro** CF-105 has gone into production.

Orders have gone out to sub-contractors to turn out components for a total of 40 of the supersonic Arrow interceptors.

The 40 includes an initial test batch of six already on order.

Total value of the whole project: $300 million.

The new order, aviation men say, means that only a serious mishap in flight tests will stop the RCAF getting the CF-105s as planned.

They will replace the CF-100s.

It's good news for Avro and the 650 firms holding sub-contracts. It assures continuing employment for some 15,000 workers.

Because of varying factors no exact price-per-plane can be given, but while production remains in fairly small batches each aircraft is expected to cost over $3 million.

Shot For Industry

That should mean a fresh $100 million-plus shot in the arm for the Canadian aircraft industry. (The first six planes were included in the original $200 million estimate of the project's cost.)

From now on cancellation of the Arrow project would mean payment of hefty penalties by Ottawa.

The decision appears to mark the conclusion of the long controversy over the CF-105 concept.

The air force argued long and hard for such a design.

Defense planners felt with the problems of guarding Canada's vast northlands a flying mobile missile carrier was needed.

Others claimed it was utterly obsolete in the missile era.

The deciding factor: As long as Russia maintains more than 2,000 long-range jet bombers in squadron service—many capable of carrying short-range missiles — they remain a serious threat to North American air defense and must be matched.

For the industry the project was a gamble.

One sub-contractor told **FP**: "If that plane was cancelled we'd lose our shirts. We spent a great deal getting tooled up for our share of the project. Now it should all pay off."

Responsibility now rests with Avro's test team.

The first Arrow is scheduled to fly this month.

This week the first machine was undergoing final pre-flight checks.

Inside

Life 100 Years from Now

Satellite "mailmen" and plastic steaks will all be part of life in 2057 AD, according to top scientists who make their predictions on .... p. 25.

Don't Chase Away Inventors

You may be sorry for sending away an inventor simply because his idea isn't patented .... p. 33.

New Tack in Traction

A revolutionary new auto differential has a solid grip on ice and snow and a solid grip on the Canadian market p. 20.

"Midget Budget" and You

A special report on tax cuts and your business .. pp. 14, 15.

Canada's Farm Outlook for '58

The Canadian farmer will be more prosperous, but watch U. S. competition get tougher .... p. 9.

Look for Christmas Bonus Even in Brokerage Fields

Business employees can expect some kind of a Christmas bonus this year, even in the brokerage business.

An **FP** survey this week shows:

- **Most brokerage firms** will give some form of bonus this year, even if only nominal.
- **Firms with "merit systems"** plan "moderate reduction" in payments.
- **Most banks** will continue to pay bonuses of 8% to 10% of annual salaries.
- **Insurance companies** will maintain Christmas payments ranging from $10 to $25, varying with time of service.
- **Trust companies** will pay about 4% to 5% of salaries.
- **Bonuses won't gain much ground** in industrial companies, particularly those heavily unionized.

According to a government survey, about 22% of Canada's manufacturing employees work for firms that make some form of year-end extra payment.

In the brokerage field, volume of day-to-day business for the last three or four months hasn't been enough for most straight brokerage firms to meet operating expenses, let alone make special payments.

But most are loath to drop the idea of Christmas bonuses altogether.

For instance, several brokerage firms which paid two to four weeks' salaries extra last year are settling for one week's extra payment.

Other investment firms who make special payments on a complicated merit system—this includes several of the largest investment-financing houses — plan a "moderate reduction" in over-all payments.

With the banks, the whole bonus system is being looked on more and more as a part of salary.

Most industrial companies are wary of getting tied to bonus systems.

Save 8% on Air Tickets? Money Premiums the Trick

By **BEATRICE RIDDELL**

Here's a new way to cash in on international money premiums.

You can save up to 8% on airline tickets for foreign travel, says **Deak & Co.**, foreign exchange dealer.

Deak claims to make the saving if you order your ticket through one of its offices. Here's how it's done:

Deak buys your ticket somewhere abroad, taking advantage of the disparity between free market and official rates on some foreign currencies.

Right now, best bargains are obtained in France, Spain or New Zealand.

Suppose you plan to travel from Toronto to London, England.

Fares are $830 deluxe, $740 first class or $551 tourist (at the present time).

If Deak buys your ticket in Paris it costs 363,125 ff, 323,750 ff, or 241,063 ff, which at the official rate (437.5 ff to $1 Can.) costs the same in France as in Canada.

But on the free market, $1 Can. buys about 495 ff—a saving of 12%.

Deak takes 4% of this as profit.

For the customer, Deak says, the reductions on the return Toronto-London fares would be about $66 deluxe, $59 first class, $44 tourist.

"The airline has no objection," says Fred Weidman, Deak's Toronto branch manager, "because it gets paid in French francs which it needs for company use in Paris."

The client has to wait for about five days for the transaction to go through, but it can be arranged for any airline and travel to almost any foreign country except U. S. (including Hawaii) which is not considered international travel.

Flight to the Moon Without a Rocket?

By **LEONARD BERTIN**
FP Science Editor

Flight far out into space and even to the moon may be possible without the use of rockets.

The revolutionary possibility is now being studied by defense scientists in several western countries, including Canada.

To understand the full implication of such a development it should be recalled that rockets, the only type of propulsion unit that can function in completely empty space, carry their own oxygen supplies.

This just about doubles the amount of "fuel" they have to carry and considerably reduces their potential range.

The alternatives now being considered depend on the now generally-accepted fact that there is probably no such thing as completely empty space.

Proof of this lies in the fact that atoms of a whole range of elements ranging from hydrogen, the lightest, even as far as iron, reach. earth regularly in the cosmic rays that shower down continually on the upper atmosphere.

Some of them undoubtedly come from the sun. But the fact that they arrive from all directions, coupled with their enormous velocities, definitely indicate a far more distantorigin for most of them.

Then there is the evidence collected by spectroscopists who can analyze substances millions of light years away by the radiations they emit.

Finally there is the limited information already provided by the performance of the sputniks, although these, of course, have only ventured a short distance into space.

Two possible ways of making use of this fact are now being discussed.

Both would make use of the "ram-jet," an air-swallowing motor with no moving parts that is already used as the main propulsive unit of the U. K.'s chief anti-aircraft ground-to-air missile, the **Bristol** Bloodhound.

These are the ideas that are now being considered:

- **A ram-jet engine** traveling at anything between 10 and 20 times the speed of sound that uses what air there is to burn fuel that it carries with it; and
- **A more revolutionary development that** would carry no fuel at all, except for take-off and landing, when other types of engine would be used because

(Continued on page 8, col. 2)

PLAN LAKEHEAD PLANT?

Mystery Sponsor In Iron Process

Vast market for natural gas shapes in amazing plans . . .

By **W. L. DACK**

A contract which could have far-reaching effects on Northwestern Ontario has just been finalized.

It involves:

- **Commercial feasibility** of an exciting new process to make high-grade iron from low-grade ore.
- **Vast quantities** of natural gas.

An unidentified Canadian concern has contracted to put up the money to bring the iron process to completion on a commercial scale.

Developed by the Ontario Research Foundation's engineering and metallurgical department headed by Pat Cavanagh (**FP**, June 29) the new process has created widespread international interest.

Considerable competition has developed in recent weeks among several groups — including U. S. interests and a recently formed strong Lakehead group.

They all want the opportunity of sponsoring the project to completion.

Ontario government itself, seeing a tremendous development potential for northern parts of the province, has seriously considered backing the project at this stage.

Identity of the sponsor is being kept a closely guarded secret for the time being.

It is known to be a Canadian concern, but not one of the major steel companies.

The sponsor is expected to secure at least a major ownership in the all-important patent rights to the new process.

The project involves financing and construction of a commercial pilot plant to prove up the project under large-scale operating conditions.

It is expected to cost around $1 million to construct and put into full operation.

A likely site for the new plant: the Lakehead.

If the costs and product qualities of the commercial scale operation are in line with the very promising results obtained in smaller ORF pilot plant operations, then a huge new industry is virtually assured for Northern Ontario.

More than a dozen large, low-grade iron ore deposits are known to exist in Northwestern Ontario, within relatively

(Continued on page 8, col. 3)

Manufacturers Mutualization Hits Trouble

By **DALTON ROBERTSON**

Developments this week may mean the **Manufacturers Life Insurance Co.** attempt to buy its own stock will be blocked.

Despite the fact legislation enabling the company to mutualize is now going through the House of Commons, these two roadblocks have appeared:

- Some 45% of shares now held in trust by **Canada Permanent Trust** for the M. R. Gooderham estate apparently cannot be sold to the company at this time.

This could postpone mutualization plans for four years.

- A consent injunction has been granted restraining the company from implementing its July 18 offer to shareholders of $275 per share until the action comes to trial.

This could kill this particular offer if for example its terms did not jibe with the enabling legislation.

Injunction was sought by **Lazard Freres & Co.**, New York — big international private banking firm—which is reported to hold or represent about 10% of the stock.

Injunction was apparently asked for on the ground Manufacturers' offer was "bad in law." It is understood the objection was based on a contention the company was offering to buy its own shares when not at the time legally empowered to do so.

Partner of Lazard Freres is Albert J. Hettinger Jr., a share-

(Continued on page 8, col. 4)

Canada's New Year Party Shapes Up as the Biggest

By **RICHARD OGDEN**

Canada's coast-to-coast New Year blowout will blow both hot and cold this year.

Canadians will spend between $50 million and $75 million doing the annual ushering.

Happy: Restaurants, nightclubs, theatres, taxis and provincial liquor boards, all of which expect heavier spending.

Unhappy: Railways, bus lines and airlines, because New Year comes on Tuesday night.

Celebrants who would have traveled on a long weekend now will spend New Year in town.

Generally, transportation men expect volume to be slightly down from last year, but well above average.

All lines will be using extra equipment.

Those who stay in town will ensure a brisk business for eating places and the entertainment industry.

Most of the big hotels and leading restaurants have heavy bookings for year-end parties.

Both theatres and movie houses are expecting capacity houses.

Sales of spirits may be up as much as 10% over last year. Beer sales should also chalk up gains.

Taxicab companies will have every available piece of equipment on the road.

An interesting sidelight on Canada's changing social scene: The altered roles of Montreal and Toronto.

"Paris of the New World" will see a 10 p.m. crackdown on all nightspots.

But in Toronto—long dubbed "The Good"—dining lounges will probably stay open until one a.m.

Police forces everywhere will be out in strength to cut the accident toll.

See p. 17 for details of how the holiday will be celebrated across the nation.

THE SIGNS AND PORTENTS

HASTE AND HORROR with which organized labor has reacted to suggestions from certain union leaders that it forego wage increases to fight inflation puts the stamp of certainty on the prediction that 1958 is going to be a very rough labor year.

* * *

IT'S GOING TO BE a stiff fight selling iron ore in Europe. Iron Ore Co. of Canada, big Labrador producer, is building a trans-shipment dock at Rotterdam to help boost sales, while many Ungava companies are still looking for European sales contracts to get into production.

* * *

YOU PAY a high price for slums. They bring in only 6% of total city tax revenues (reports Montreal's Planning Director C. E. Campeau), but they account for 33% of total population, 45% of major crimes, 60% of tuberculosis victims, 35% of fires and 45% of total city service costs.

CANADA WILL take more Hungarian refugees — this time from Yugoslavia, where many fled after last year's uprising. (Most went to Austria; 24,500 of the 36,000 who reached Canada came that way.) The new batch will come in during the winter.

* * *

MULTI-UNIT IGLOOS? Far northern communities are growing so fast that Department of Northern Affairs is mulling a proposal to build an apartment house for Eskimos at Frobisher. The 57 houses built there in the past three years can't meet the need for permanent Eskimo housing.

* * *

WATCH NEW uses for bacteria as scientists tame the more virulent varieties. Bacteria are already employed on a large scale to extract sulphur and produce industrial gas. Interest in domesticated microbes is now broadening.

TV IS UNDER FIRE in the U. K. because so many children are wearing spectacles. Doctors warn: View from 10 times screen's width, keep some lights on, adjust the set properly, ration TV to one hour a day. Psychologists warn: Don't make TV a reward for doing homework. It will make children think it's something good.

* * *

"CLEAR OUT those who go to university for social, athletic or business purposes. Let's stop turning our colleges into country clubs," says Canada's Dr. H. L. Keenleyside, a UN administrator, former Canadian undersecretary of state and UBC history prof.

* * *

WHEN THE BIG pipelines go into full operation, liquefied petroleum gas will be running out of Alberta's ears. See it promoted as a motor fuel in Western Canada. It gives fewer miles per gallon, but it costs less.

BOOST IN lobster prices will be coming soon. Severe storms in the Maritimes recently have taken a big toll of fishing gear. Since most lobster pots are made by the fishermen themselves, they take time to replace.

* * *

EASIER-TO-HEAR public announcements are on the way at rail and air terminals. Push - button, jukebox - type systems are being fitted, using the recorded voices of professional announcers. Toronto's Union Station is now using 100 different recorded announcements a day.

* * *

JUICY, TENDER steaks every time—that's the current aim of U. S. agriculturalists. They are testing a way of pumping a salt water solution through the arteries of newly slaughtered steers to make the meat molecules hold moisture more tightly.

Stock Market Highlights

Industrials

Canadian **industrial** stocks again try an upward push which fails as prices turn downward in dull trading. For details, see p. 4.

Mines and Oils

Mining and **oil** issues follow the general market pattern with losses generally held to small amounts. For details, see p. 46.

Oil and **gas** stocks pace the losers. Some of these issues had featured a recent strong recovery move. Gas issues held up better than oil.

Mining board is very quiet. A handful of leaders tend slightly higher but the majority of issues weaken. Several lower-priced speculatives churn sporadically with price changes held to small amounts.

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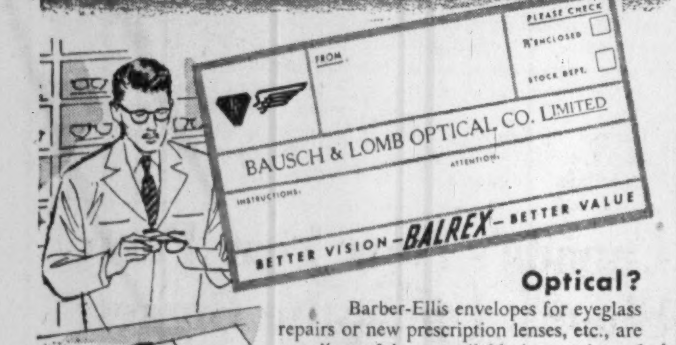
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Trend of Business

Exports decline 11.2% in October to $405 million from like month last year. Half the loss was in sales to the U. S., down 9.4% to $258.7 million. Exports to the U. K. dropped 17.2% to $55.8 million, but sales to other Commonwealth countries rose 15% to $19.8 million. Total exports for the first ten months of this year stand at $4,046 million, up 4.8%.

October imports fall 11.3% to $481.2 million from a year ago. A decline of 16.9% in purchases from the U. S., valued at $327.7 million, more than accounted for the total loss. Imports from the U. K. continue to advance with a 1.3% rise to $44.3 million. Volume from the other Commonwealth countries is up 21.3% at $26.1 million. Ten-month imports are only slightly higher at $4,783.6 million.

October trade deficit drops 12.2% to $76.2 million from previous October, making the sixth straight monthly decrease. The export surplus with the U. K. for the month was about half last year's at $11.5 million. However, the unfavorable trade balance with the U. S. dropped a sharp 36% to $69.0 million. Canada's total trade deficit for the ten months ended Oct. 31 was $737.5 million, down 2.3%.

Consumer price index down first time this year. November level of 123.3 is down 0.1 from previous month and stands 2.5% above level a year ago. Decline of 1.2% in food index was not quite offset by increases in the other four groups: shelter +0.3%, clothing +1%, household operations +0.3%, and other commodities and services, +0.2%. Slightly cheaper foods included grapefruit, coffee, sugar, canned fruits and most Canadian-grown fresh vegetables. Only noteworthy price increases were for oranges, tomatoes and lettuce.

Manufacturers' shipments pick up during October. Total value was $1,803 million, 2.3% above the September total, but 5.7% lower than a year ago. Increases were registered in rubber, petroleum, paper, iron and steel products, textiles and transportation equipment. Down for the month were clothing, tobacco, wood and leather products. Ten-month shipments worth $17.9 billion were 0.9% ahead of the period last year.

Wholesale prices edge downward for 30 key industrial materials between Oct. 25 and Nov. 22. The index (1935-39 = 100) eased 1%, continuing a ten-month trend. Biggest price declines were in raw wool, steel scrap, beef hides, raw rubber, raw sugar, tin, spruce lumber, sisal, copper, hogs, rosin, and wheat.

Main items going against the lower trend in wholesale prices between October and November were steers, linseed oil, raw cotton, oats, iron ore and bleached sulphite pulp. Products entering international trade reflect the slightly weaker foreign exchange position of the Canadian dollar.

Commercial fruit crops shows great improvement on the whole over last year's low "bad-weather" yields. Peach production increased 64%; apple crop up 19% but pears (almost normal last year), declined 30%. Also down were strawberries (—19%) and grapes (—15%). Crops of apricots and loganberries tripled over the year. Yield of raspberries was up 77%; sweet cherries, 66%; and sour cherries, 5%.

Shipments of rolled steel slower in September, declining 7.7% to 228,310 tons from month earlier. Major disposition of shipments were: building construction, 62,897 tons (+2.6%); railway operating, 35,220 (—8.3%); pipes and tubes, 31,974 (—8.3%); merchant trade products, 29,661 (—14.7%); wholesalers and warehouses, 26,358 (—3.7%); container industry, 25,669 (—13.9%); and machinery and tools, 16,302 (—6.1%).

Fall-off in iron ore exports reduces total October shipments to 2.8 million tons, down 10.6% from the same month last year. Ten-month shipments of 20.5 million tons still up 5.6% over year ago. Month's exports fell by 16.8% to 2.5 million tons, but shipments to Canadian consumers more than doubled. Year-to-date exports rose 4.6% to 18.5 million tons and domestic shipments 15.2% to 2.0 million tons.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % from year earlier	—1.0	+2.0	+8.1	—1.2
Carloading totals (cars)	76,926	78,187	92,318	83,749
Eastern Canada (cars)	48,869	50,813	60,265	53,508
Western Canada (cars)	28,057	27,374	32,053	30,241
Iron and steel mfg. (cars)	1,136	1,237	1,515	1,473
Ores, concentrates (cars)	4,429	7,627	12,912	5,120
Base metals (cars)	703	748	615	768
Lumber, timber, plywood (cars)	3,462	3,200	3,869	4,026
Cement (cars)	519	487	995	784
Passenger car production (no.)	4,439	8,756	6,896	8,712
Truck production (no.)	1,088	1,395	1,598	1,909
Bus. fail., 4-week moving av. (no.)	28.5	29.0	26.7	28.2
Chartered Banks				
Personal Savings ($ millions)	6,176	6,195	6,339	5,955
Loans outstanding ($ millions)	5,439	5,451	5,353	5,519
NHA mtge. holdings ($ millions)	569	562	549	486
Bank of Canada holdings of				
Securities ($ millions)	2,495	2,497	2,496	2,404
Short-term govern. ($ millions)	1,328	1,327	1,301	1,005
Long-term govern. ($ millions)	1,114	1,118	1,147	1,364
Other securities ($ millions)	16	16	13	17
Canadian dollars (U.S. cents. av.)	103.113	103.519	104.065	103.892
T.S.E. industrial index	404.56	410.80	403.85	456.81
Yield, 114 stocks	5.46%	5.44%	5.63%	5.00%
Bank Clearings:				
Montreal ($ millions)	1,021	855	979	876
Toronto ($ millions)	1,353	1,334	1,334	1,172

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all Industries (Index)	292.3	286.5	282.4	298.8
In factories (Index)	285.7	283.1	276.2	296.5
Total nondurable goods (Index)	263.0	257.4	243.7	260.2
▪Food & bev. (Index)	290.7	288.6	280.4	239.8
▪Textiles (Index)	175.4	177.8	128.7	190.8
▪Clothing (Index)	159.0	149.6	140.3	157.8
▪Chemical products (Index)	304.9	297.6	293.8	303.2
Total durable goods (Index)	321.3	323.4	327.1	353.2
▪Iron & steel products (Index)	301.4	302.4	307.4	335.8
▪Primary iron & steel (Index)	383.7	386.7	388.5	415.2
From mines (Index)	323.4	305.3	307.0	308.6
▪Metals (Index)	181.6	172.3	163.5	153.7
▪Nonferrous smelting, refining (Index)	215.6	221.3	218.3	299.2
▪Gold (Index)	107.9	100.4	102.1	102.3
—From farms				
Cattle delivered (000)	216	159	153	198
Hogs graded (000)	457	302	318	450
▪Flour (Index)	146.5	126.8	121.5	138.6
—From sea				
East Coast catch ($000)	5,080	7,500	7,992	4,421
W. Coast catch ($000)	3,394	8,165	6,691	4,514
—From forests				
Newsprint (000 tons)	549	486	560	582
Pulp (000 tons)	886	782	892	948
—In powerhouses				
Electricity (million kwh. guaranteed)	6 964	6,919	7,145	6,887
WHAT WE SELL—				
Retail sales ($ millions)	1,174	1,248	1,203	1,187
Dept. store sales ($ millions)	111.3	98.1	84.0	106.3
Wholesale sales ($ millions)	634	653	671	621
▪Mfrs. outstg. orders ($ millions)	2,633	2,717	2,792	2,886
Pass. car sales (units)	26,165	31,348	41,803	25,899
WHAT'S ON HAND—				
▪Mfrs. inventories ($ millions)	4,882	4,866	4,850	4,463
Dept. store stock sales ratio	3.7	2.8	2.7	3.6
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,348	1,337	1,312	1,268
Dividend payments (Index) (annual rate)	323.3	326.6	326.7	312.6
JOBS—				
Persons with jobs (000)	5,797	5,854	5,957	5,674
Jobless seeking work (000)	208	194	174	98
Do. (% of labor force)	3.6	3.2	2.8	1.7
CONSTRUCTION				
Contract awards ($ millions)	218	338	248	258
FOREIGN TRADE—				
▪Exports ($ millions)	405	424	437	456
▪Imports ($ millions)	481	447	473	543
MONEY—				
Money supply ($ millions)*	11,343	11,174	11,181	11,131
Cheques cashed ($ millions)	16,180	16,264	19,160	14,801
Life insurance sales ($ millions)	363	335	328	303
Notice deposits ($ millions)	6,765	6,666	6,630	6,418
Current public loans ($ millions)	5,570	5,499	5,482	5,299
PRICES—				
▪Consumer price (Index)	123.3	123.4	123.3	120.3

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	434.9	452.3	3,544.2	+9.5
Primary copper (000 tons)	30.1	31.1	254.2	—4.1
Nickel (000 tons)	15.4	14.5	143.1	+6.9
Lumber exports (millions fbm.)	332.1	371.6	2,011.4	—15.3
Lumber (millions fbm.)	731.2	799.8	4,252.4	—10.8

▪New item this week.

Date of issue for your file, The Financial Post, Dec. 14, 1957.

Housewives Baking More, Cut Cake-Mix Sales 30%

MONTREAL (Staff) — Mrs. Housewife is stirring up a storm in the cake-mix industry.

This year she has become very hard to sell.

The result: The wheel-'em-deal-'em, price-cutting techniques of the auto and appliance industries have been used to move cake-mixes from supermarket shelves.

President H. Norman Davis of **Ogilvie Flour Mills Co.**—one of the nation's half-dozen cake-mix-makers — says industry sales may be off as much as 30%.

Why this sharp recession in what has been one of the fastest-growing food industries?

The probable answer: Housewives are mixing more of their own cakes.

This readjustment has been a long time coming.

Ogilvie was the first flour milling company in Canada to climb on the ready-cake-mix bandwagon. That was in 1947.

Other firms crowded in. Two U. S. giants—**General Mills** and **Pillsbury Mills**—put their mixes on the market in 1954.

Finally the strong supply situation ran into a dip in demand. The present situation resulted.

The decline has been on all year. But there's now hope that the worst of the panic is over. Some of the over-supply has been moved and consumer demand may be on the upswing again.

Substantial Loss

Davis says his company has suffered a substantial loss on cake-mixes. He thinks his competitors have done the same.

For the future, it begins to look as though the biggest period of expansion for cake-mixes is over. (Other types of ready-mixes, however, are in more formative years.)

Once the present shake-out is complete, a slower but steadier sales uptrend may begin.

One school of thought holds that it has been made too easy to make a cake. The housewife wants to have more work to do in the process, it's reasoned.

Thus the trend to making it easier and easier to produce cakes and other baked goods may be about over. It's possible the industry may even add a few steps to be performed by the housewife, to alleviate her feeling of "uselessness" in the presence of a cake-mix.

ANNOUNCEMENT

VANADIUM-ALLOYS STEEL CANADA LTD.

IVAN H. MACPHERSON

Mr. Edward P. Geary, President of Vanadium-Alloys Steel Canada Ltd., announces the appointment of Ivan H. MacPherson as Manager of Sales of its Montreal and Maritime territories. Mr. MacPherson has had many years' experience in tool steel, stainless and specialty steels. He was formerly with Sorel Industries, Atlas Steels, and Department of Mines and Technical Surveys.

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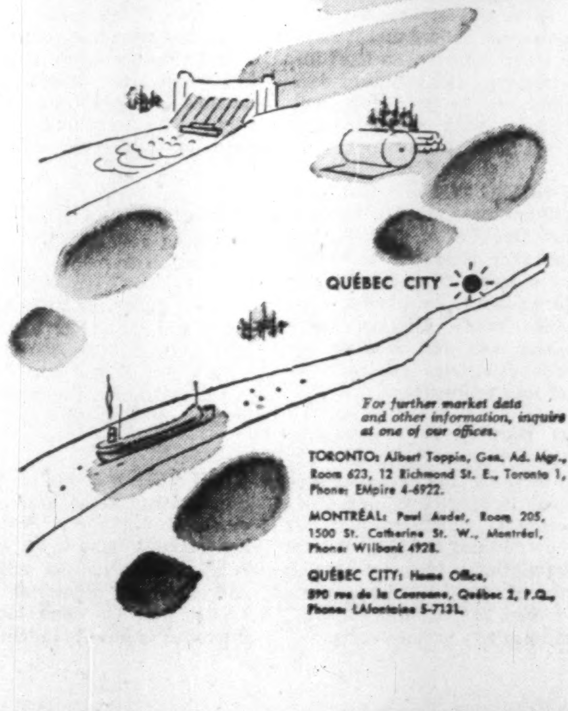

The store-house is being opened up. Dams and turbines, paper mills and iron mines, roads and docks and rail lines all herald a new day as heavy industry thrusts north and east from **Québec City.**

Every mill, every townsite that springs up swells the volume of trade flowing through and from Québec City, traditional distribution centre for this news-making area.

Every load of ore or ingot or newsprint that is shipped out means more money in people's pockets for food and furniture, cars and cosmetics . . . *your product.*

Québec City's rising population, spending power, wholesale trade volume and other indicators all confirm the key place Québec City holds in the development of "Le Grand Nord". Today heavy industry is adding a new dimension to the importance of Québec City as the cultural, educational and governmental capital of Québec Province.

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For further market data and other information, inquire at one of our offices.

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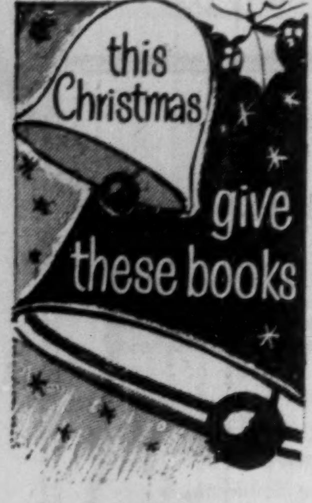
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Buy Home but Lease Land

Canada's first low-down-payment housing leasehold projects may go into operation next year . . .

By CLIFFORD FOWKE

The first residential leasehold projects in Canada—aimed at slicing new house down payments by cutting out the capital cost of land—may be in operation in Canada next year.

Target is to use a neglected provision under the National Housing Act which permits **Central Mortgage & Housing Corp.**, under certain conditions, to approve loans on new houses built on leasehold land (**FP**, Oct. 12).

Several schemes are being drawn up and two are in an advanced stage in Ontario.

One of these is being sponsored by a new company, **Leasebuy Ltd.**, now being formed in Toronto with an eye on a site in Oshawa, Ont., district for its pilot plan.

J. S. L. KING

Advantages which the sponsors claim their scheme will offer:

- **For the investor:** Land investment that would have security equivalent to NHA loan insurance, and a yield similar to industrial or commercial loans.
- **For the builder:** A bigger market and no capital investment in land.
- **For the home buyer:** Buying his house now with a substantial reduction in down payment and paying ground rent for his lot till he can afford to buy it also.

Linked with the scheme is a savings plan prepared by **Chartered Trust Co.** for the house purchaser to buy his lot.

It provides for savings at a guaranteed compound rate of interest through regular deposits.

Land costs are the big bogey in the housing market today.

In most major housing areas, and especially in Metropolitan Toronto, prices have rocketed to the point where the lot forms a disproportionate part of the total price of a new home.

And because the appraisal values of Central Mortgage & Housing Corp. and conventional lenders in many cases do not recognize the inflated land costs, down payments for house purchasers in high cost land areas have also increased.

In a tight housing market with sales slowing because of the heavy cash often needed for the down payment, the building industry and the government have been concentrating on how to cut that deposit.

Many builders in the Toronto area have been going outside the Metropolitan district for cheaper land.

The new provisions under NHA to make bigger loans and reduce salary requirements is another effort.

A third is a campaign recently started up by the newly formed land developers association to call a halt to servicing and other demands being made on them by municipalities.

But the leasehold scheme, based on an old U. K. system of land tenure, cuts round these difficulties.

It proposes that a house purchaser should buy his house and rent the lot upon which it stands, usually with an option to buy the lot during the period of the lease which may be from 50 years to 90 years.

Central Mortgage & Housing Corp. is studying this trend closely. First need is to establish that the mortgage on the house is adequately protected.

For that reason, the period of the lease and clarity of title are salient points.

A minimum of 50 years for the lease period is suggested as enough to protect the mortgage.

But lot title is getting special study, especially in cases where developers propose to sub-lease the lots to builders and through them to house purchasers.

Associated with the Leasebuy Ltd. project are Arthur W. White, L. M. McIlmurray, John M. Magwood Q.C. as legal adviser, G. W. Minns A.R.I.C.S., and the firm of **J. S. L. King Ltd.**, Toronto consulting engineers, which has been particularly active in the development of the plan.

The company proposes to test its leasehold method for home purchase on land selected with the co-operation of the owners, says J. S. L. King.

It would lease the land to builders for building with NHA mortgages and the house buyers would, on purchase of the homes, assume the lease on the land and an integral option to purchase.

"We are quite convinced," states King, "that the development of our pilot proposal which we expect will take place in 1958, will demonstrate clearly both the benefits and acceptability of this method of land development to all participants.

"The house builder under this method requires no capital investment for the land on which he builds.

"He is, therefore, free to devote his working capital to the building and selling of houses."

Buy or Lease?

Lot NHA Valued at $3,600

	Buy House and Lot	Buy House, Lease Lot
Lending value	$14,150	$10,550
NHA Mortgage	11,600	9,000
Equity balance	2,550	1,550
Carrying charges (per annum)	1,071	1,087
Income needed	4,650	4,700

Lot NHA Valued At $1,285

	Buy House and Lot	Buy House, Lease Lot
Lending value	$11,850	$10,550
NHA mortgage	9,950	9,000
Equity balance	1,900	1,550
Carrying charges (per annum)	944	948
Income needed	4,100	4,100

Calculations are rounded off, based on present provisions of NHA which allow 23% of income for carrying charges and figures 90% of first $8,000 of lending value and 70% of remainder for loan.

Under new provisions for bigger NHA loans and lower income requirements, comparison between freehold and leasehold buying will be proportionately the same.

In each case, a hypothetical house valued under NHA at $10,375 with loan insurance charges added is involved.

In leasehold carrying charges, value of land is capitalized at 6%. Land values are those that might be placed on lots by CMHC and do not represent, necessarily, market value.

Look For It Here

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Bigger and Better Shows As Pay-TV On Its Way?

MONTREAL (Staff) — Pay-as-you-see TV is coming to Canada.

Montreal's **Rediffusion Inc.**—which this week concluded a deal with **SkiaTron Television Inc.** in the U.S.—is ironing out details of a system to permit subscribers to view first-run movies, sporting events, opera, ballet and other attractions on their own TV sets on a subscription basis.

No scale of charges has yet been fixed but present thinking is that these might be equivalent to low-level admission fees to such events—maybe $2 for a football game and $1 for a movie.

A start on subscription programing is planned for next year, possibly in the spring.

It will mean that subscribers, by merely turning a knob on their TV sets can take in piped-in programs.

The viewer would be billed only for the programs he has chosen to see.

For sports promoters it could be a potentially important source of revenue, a substitute for fan attendance and an antidote for "free" or regular television broadcasts, which some feel are cutting into attendance and gate receipts.

The idea of pay-TV has become very popular in some baseball circles.

On "free" TV, the sponsor or the network must pick up the tab and pay the fees to televise the event. On a subscription basis, every subscriber who tunes in also has to pay part of the shot.

Rediffusion Inc. already operates a multi-million dollar closed-circuit TV scheme in the Montreal area.

How It Works

The company picks up television programs from neighboring stations in the U. S., reamplifies and pipes the signal over coaxial cable to some 7,000 subscribers in the Montreal area. The company either supplies the TV set or hooks up its cable to the customer's own set through an adapter.

This week an agreement was reached between **Rediffusion Ltd.** (the Canadian company's British parent) and Skiatron Television Inc. and **Skiatron International Corp.**

Under its terms, Rediffusion will provide exclusive technical services to Skiatron in the wired television field for 21 years in the North and South American continents. Skiatron acquires a 50% interest in Rediffusion Inc.

Under the partnership, the Rediffusion group will supply the technical "know-how" while Skiatron will look after the programing and promotional aspects of the enterprise.

In Montreal the pay-TV system planned will operate in conjunction with the U.S. TV-channel service now being offered by Rediffusion.

Subscription programs will be piped simultaneously with the regular U. S. TV channels over the same cable to the subscriber.

A pulse indicator from the subscriber's set sent back to a central billing station will be used to indicate that a subscription program is being viewed.

Monthly Charges

The subscriber, accordingly, pays the regular monthly fee for the U. S. TV programs and will be billed extra for the subscription programs he has viewed.

Rediffusion already has installed equipment to show motion pictures over its system and in fact is now offering, free of charge, three "late movies" per week to subscribers in some areas.

Skiatron officials in New York told **FP** the company hopes to organize a great deal of new programing for Rediffusion subscribers starting early this spring.

In the U. S. the company recently concluded a contract with the San Francisco Giants (ex of New York) baseball club, for subscription telecasts and is now negotiating a similar deal with Los Angeles Dodgers (ex of Brooklyn).

The company plans to establish first pay-as-you-see TV systems in Los Angeles and San Francisco and expects to set up facilities in other U. S. centres during the next few years.

The U. S. installations will be largely patterned after the Rediffusion set-up in Montreal.

This system—design of which was largely pioneered in Canada—is capable of servicing some 100,000 homes and is the largest of its kind in North America.

Focs'le, Foredeck Win Merit Awards

HALIFAX — Housebuilders **Commodore Co.**, Halifax, have won the Atlantic Region Award of Merit, awarded by the Canadian Housing Design Council.

It was given for the design and construction of the Focs'le, split-level, three-bedroom home, just completed in the Commodore Park subdivision. Architectural supervision was by **J. Philip Dumaresq and Associates.**

Commodore also won the Canadian Design Council award last year with the Foredeck, a basementless ranch-style bungalow.

Flour Millers Optimistic As Wheat Crop Quality Ups

MONTREAL (Staff) — Beset by grain surpluses and U. S. wheat disposal programs, the Canadian flour milling industry still has some reason for optimism, says President H. Norman Davis of **Ogilvie Flour Mills Co.**

He told the annual meeting he saw three reasons for being a little more optimistic now than he was a year ago:

—This year's higher-protein (better quality) Canadian wheat crop.

—Continued popularity of Canadian flour in many markets.

—Operating economies already made by the big milling company.

Exports markets had been unprofitable, but the company had to stay in them. Wage increases, plus expense in integrating Ogilvie and **Lake of the Woods Milling Co.** had slashed profit.

Davis said the company has recently sold its interest in **Gerber-Ogilvie Baby Foods** to the Gerber company. But continued close relations ensure "continued use of Ogilvie products by Gerber."

NAMED AGENT

Safety Supply Co., Toronto, has been named the exclusive Canadian agent for **Brett-Guard Co.**, Englewood, N.J. Safety Supply has offices throughout Canada. It will distribute the Brett-Guard line of safety devices for woodworking and metal cutting saws.

ANNOUNCEMENT

ROYAL BANK APPOINTMENT

H. L. MANN

The Royal Bank of Canada has announced the appointment, effective January 1st, 1958, of H. L. Mann as Supervisor of Branches in Colombia, South America. He succeeds D. Robertson, Supervisor since 1950, who is retiring on pension. Mr. Mann has had wide banking experience in South America during the past 30 years. Joining the bank in 1919, he has occupied a number of important posts, principally in Venezuela and Peru. Since October, 1957, he has been Assistant Supervisor of Branches in Colombia, with headquarters in Bogota.

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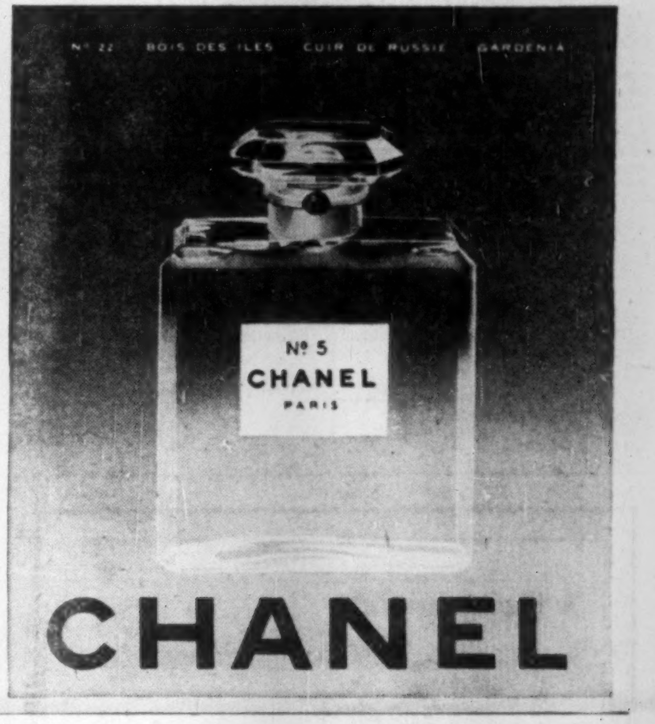

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NOTICE

Notice is hereby given that Certificate of Registry No. C 1991, dated December 3rd, 1957, has been issued to the Philadelphia Manufacturers Mutual Insurance Company, authorizing it to transact in Canada the business of Fire Insurance, Aircraft Insurance, Automobile Insurance, Boiler Insurance, Explosion Insurance, Inland Transportation Insurance, Machinery Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of Fire Insurance of the Company.

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CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held today a final dividend of seventy-five cents per share on the Ordinary Capital Stock was declared in respect of the year 1957, payable in Canadian funds on February 28, 1958, to shareholders of record at 3.30 p.m. on January 6, 1958.

By order of the Board.

T. F. TURNER,
Secretary.

Montreal, December 9, 1957.

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ANNOUNCEMENT

SQUARE D APPOINTMENTS

R. L. MOONEY

E. C. WELLS

The following executive appointments for Square D Company Canada Limited are announced by Mr. A. LeB. Ross, President of the company. Robert L. Mooney becomes Vice-President—Sales and Ernest C. Wells Secretary and Treasurer.

Mr. Mooney has been associated with the company for 23 years and was formerly general sales manager. Mr. Wells has been associated with the company for 22 years and previously held the title of secretary and assistant treasurer.

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Newsprint Stocks?

We have prepared a study on the Canadian newsprint industry including eight selected newsprint stocks. Copies of this study are available upon request.

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Note

By Vincent Egan

This week's major issue, in an otherwise quiet capital market, is the $9 million borrowing by **British Columbia** on behalf of its school commissions. A syndicate headed by **A. E. Ames & Co.** is offering the one-to-20-year, non-callable 4½% bonds on a 4.75% yield basis. The province accepted the syndicate's bid of 97.461, representing a cost of about 4.83%.

* * *

Also in the provincial field, a syndicate headed by **Bell, Gouinlock** has sold $4 million 5¼% 20-year sinking fund debentures of **Newfoundland** at 98.25 to yield 5⅜%.

* * *

Unconfirmed rumors are that **Dominion Stores** and **Canadian Pacific Railway** are contemplating public financing ... **Consumers' Gas Co. of Toronto** is reported to have postponed its plans for a public debenture offering ... First public financing by **Prairie Pipe Line** is to be undertaken soon ... This week's acquisition of **Dominion Natural Gas** by **Union Gas** suggests that Union will seek more funds soon. In its annual report in May, company indicated bonds or debentures would be sold "late in 1957 or in 1958."

* * *

In the U. K., investors are being offered £41 million 6% convertible debentures of **British Petroleum Co.** at 99 to yield 6.08%. Debentures are convertible into ordinary shares at a price of about 100 shillings in 1958 and 1959, and 125 shillings in 1960.

Company has extensive Canadian interests, but prospectus does not indicate whether proceeds are to be used for capital expansion here.

* * *

Municipals: A $2,590,000 issue of **Regina** 5¼% 25-year bonds is being offered at 99 to yield 5.32% ... A syndicate headed by **Wood, Gundy** is offering $637,244 **St. Catharines** (Ont.) 5%-5½% 1-10, 1-15 and 1-20-year, non callable bonds, all on a 4.90% basis ... Distribution is proceeding slowly on several recent municipal issues, which have met a disappointing reception.

* * *

Good accounting practice alone may not be enough to satisfy the needs of the investment analyst.

McColl-Frontenac Oil takes issue with a comment by the investment analyst judge in connection with **FP**'s recent annual report awards (**FP**, Nov. 16). The judge suggested earnings of **Regent Refining Canada** should have been included in the earnings picture, in view of the inclusion of Regent's assets and liabilities in the balance sheet.

McColl points out that control of Regent wasn't actually acquired until Dec. 31, 1956. It was therefore correct to include them in the balance sheet and exclude them from 1956 earnings.

From the analyst's point of view, the picture becomes distorted by this accounting treatment when 1956 earnings are related to Dec. 31, 1956, equity and other balance sheet items.

Some additional figures showing the earnings picture with Regent included, or figures showing the balance sheet with Regent excluded, would probably have solved the problem to everyone's satisfaction.

* * *

Class A shares of **Rio Tinto Mining Co.** are to be reclassified and split on the basis of 100 common for each par $100 Class A. Common shareholders will be offered one new share at $1.50 for each five held at Jan. 15, 1958.

Rio Tinto will use proceeds to buy up to $8.5 million 6½% debentures of its subsidiary, **Northspan Uranium**, whose mine construction program is running behind schedule.

* * *

How long will stock market strength last?

The current issue of **Wiesenberger Investment Report**, New York, notes that a seasonal trend is for the market to rise vigorously from around Dec. 17 to Jan. 8.

WIR also recalls that breaks in the fall usually bottom in November and rally into the new year. If markets followed the 1929 and 1937 pattern, the Dow-Jones industrials might recover to around 465 by early February. If 1946 repeated itself—which WIR considers more likely — the high could be 470.

Long term? "A decline below 400 on the Dow-Jones industrial average still appears probable."

* * *

Commodities: Flax continues to dominate the Winnipeg market, bolstered by heavy new buying from Holland (which has boosted and extended its flax import subsidy) and France. Activity in other grains has been limited largely to barley.

* * *

Easier money note: Rates on **Industrial Acceptance Corp.** medium-term notes (due Sept. 15, 1960-63) have been reduced from 6% to 5½%. Company this week again cut rates on its short-term notes maturing in 90-365 days by ¼%.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By **FRANK KAPLAN**

Companies in the food business attract some buyers on the lookout for defensive issues during generally declining markets.

Activity continues light as stock prices slide but selected foods stand out on the upside. Traditionally, foods are considered defensive-type securities in times of economic stress.

The thought is that people must continue to eat, even if they are hard-pressed for money to buy a new car or refrigerator. Food is an essential and similarly, utilities are considered "safe" because they provide essential services.

Here's how some of the food issues have been moving.

	Latest Price	End Nov.	End Oct.	1957	
				High	Low
	$	$	$	$	$
Acadia-Atlantic Sugar	9½	8	7¾	9½	7
Canada Packers B	34¼	33	33¾	37½	32½
Cndn. Canners A	13⅝	13¼	13¼	14½	12¾
Cons. Bakeries	7½	6	6	8	5¾
Dominion Stores	50¾	48	43⅞	57½	39½
Laura Secord	19	18¾	19	20	17¾
Loblaw B	21½	21¼	20½	25¾	16
Weston B	22	22	18½	28	17¼

* * *

THE STREET IS TALKING ABOUT — absence of an expected year-end rally so far. Some traders have practically given up on the traditional rally. Prices appear to have settled in a narrow path about 5% above the year's lows. And, on the basis of popular indicators, current price levels are about 16% below the highs for the year.

Union Gas is a sudden feature with a sharp jump to $73½ before settling at $70, a gain of $5 from a recent $65 level. Reason for the sudden burst of interest becomes apparent several days after the sudden climb as company announces plan to acquire **Dominion Natural Gas**, broadening out its marketing area.

Consumers' Gas also shares in part of the Dominion Natural Gas territory. Consumers' at $29½ is down from a recent $30⅞. **United Fuel B**, a Union Gas subsidiary, flips ahead to $51 from $47.

* * *

Steel shares are under selling pressure as steel production continues declining. In the U. S., the steel operating rate drops to below 70% of capacity. This is a statistic closely watched by traders.

Steel of Canada shares at $46¾ are down from a recent $51 level. **Algoma Steel** at $24¼ is down a small fraction and **Dominion Steel** at $18¼ compares with $18⅜. Heavier pressure on Stelco is said based on expectation of an increased dividend which didn't come about. **Toronto Iron Works A** bounces ahead to $26 from $22⅛ and the common at $26 is up $2 as company increases dividend payout.

Russell Industries sags to $8 from $9 as company reduces quarterly dividend. Profits this year are expected to be down from 1956 when the company reported $1.18 a share.

* * *

OTHER MARKETS — Pipeline stocks find moderate support in an otherwise declining market. Although generally down fractionally, the pipelines make a better showing than the listed board. **Westcoast** attracts some attention, slipping back from its peak level to about $26¾-$27½, down a fraction from a week earlier.

Trans-Canada units at $131-$133 are up from $129-$131 and the shares at $22-$23 compare with $22¼-$23. **Quebec Natural Gas** units at $127-$129 hold steady while **Northern Natural** units slip to $26-$28 from $28-$29 and the shares ease to $10½-$11. **Alberta Gas Trunk** holds firm at $12½-$13½.

Life insurance shares are under mild downward pressure, largely reflecting new legislation regarding mutualization. **Great-West** at $157-$167 is down from $170-$180 at the end of November. **Manufacturers** dips to $196-$202 from $212-$220 and **Crown** at $88-$94 compares with $92-$94.

THE INVESTMENT FUNDS

Canadian Fund Has 22% Invested in Bonds, Cash

Canadian Fund Inc., New York, in the year ended Oct. 31, 1957 total net assets dropped 4.4% to $37.9 million ($39.7 million Oct. 31, 1956). Net asset value per share was $16.37 ($19.54).

At Oct. 31, 1957, funds were invested 77.90% (86.09% Oct. 31, 1956) in common stocks, 17.68% (7.61%) in bonds and 4.42% (6.30%) cash, etc.

Principal investments were in petroleum, paper and pulp and non-ferrous metals.

Portfolio changes during the three months ended Oct. 31, 1957, included:

—Purchase of three bonds and three oil stocks, and additions to 16 others.

—Reduction in four common stocks and elimination of one stock and two bonds.

Here are the portfolio changes in detail for the quarter:

Bonds	Amount Held at Oct. 31/57	Change since July 31/57
Gov't of Can. 2% 10/1/57	......	—1,000,000
Pacific Pete 5% conv. deb. due 1979	......	—155,000
Lob. Groc. Co. 6% /77	100,000	+100,000
Shawinigan W & Power 5½% /72	100,000	+100,000
Triad Oil Conv. Notes 4¾% /71 ...	100,000	+100,000
Common Stocks	**Shares**	**Shares**
Ind. Accept. Corp. ...	40,200	+200
Asbestos Corp.	5,600	+600
Dom. Bridge	17,200	+8,600
Geo. Weston A	6,000	+400
Dom. Glass	6,000	+1,500
Aluminium Ltd.	15,000	—6,000
Falconbridge Nickel ...	14,000	—1,000
Hollinger Consol.	20,000	+7,500
Hudson Bay Mining ..	25,000	+5,000
Noranda Mines	15,000	+800
Steep Rock Iron	...	—10,000
Moore Corp.	9,800	+800
Bailey Selburn 5¾% .	10,000	+10,000
B. A. Oil	40,000	—3,000
Calgary & Edmonton ..	15,800	+500
Cdn. Husky Oil	21,900	+7,400
Hudson's Bay Oil Gas	40,000	+40,000
Interprov. Pipe	15,600	+600
Trans Mountain Oil P.L..	14,475	+6,475
Triad Oil	28,200	+28,200
Loblaw Cos. A.	3,100	+1,300
Do B	4,600	1,100
Bell Tel. of Can.	40,000	+5,375
B. C. Power Corp. ...	6,000	—1,000

Fund Stresses Cash and Bonds

Savings and Investment Corporation Mutual Fund of Canada Ltd., first annual report for the period Nov. 21, 1956 to Aug. 31, 1957, shows net assets at market value totaling $344,422 at Aug. 31.

Market value of investments at Aug. 31 was $287,890, 5.5% below cost total of $304,880.

Based on market value, net assets included $24,875 government bonds (7.2%); $58,795 company bonds (17.1%); $38,200 preferred stocks (11.1%); $29,125 bank stocks (8.4%); $136,895 common stocks (39.7%); cash, interest and dividends receivable, less accounts payable, $56,532 (16.4%).

Net income from investments for the period was $3,686. A first dividend of 4c per share was paid on Aug. 15, followed by a second 4c dividend on Nov. 15.

President Jean Paul Tardif reports that 80% of the shareholders reinvested their dividends in new shares of the company. Company intended to maintain a large portion invested in relatively liquid form until unsettled conditions stabilized, he said.

Outstanding on Aug. 31, 1957 were 1,000 common shares and 71,217 special shares. First public offering of special shares was made in February of this year.

POWER LINE BREAK

A power transmission line break at Kitimat, B.C., last weekend closed **Aluminum Co. of Canada's** smelter temporarily. Only one transmission tower on the 50-mi. power line from Kemans is involved. A rock slide caused the break. Such a break means some financial loss because the metal solidifies. A similar break occurred three years ago.

Union Gas Co. Purchase Deal Boosts Market

An important purchase deal will bring the major proportion of southwestern Ontario into the gas marketing scope of **Union Gas Co. of Canada**, Chatham, Ont.

Union Gas will acquire all the natural gas production, transmission and distribution properties now operated by **Dominion Natural Gas Co.**, Brantford, Ont. Principal cities and towns served by Dominion include Kingsville, Leamington, St. Thomas, Woodstock, Ingersoll, Paris, Brantford, Galt, Preston, Hespeler, Simcoe, Tillsonburg, Delhi, Dunnville, St. Catharines and Port Colborne.

It has also been agreed that **Provincial Gas Co.**, operating chiefly in Welland county and the Niagara peninsula area, will, in turn, acquire that portion of Dominion Gas's properties located in Lincoln, and Welland counties and in the Niagara Peninsula.

This includes St. Catharines, Port Colborne and Merriton. Provincial Gas is a wholly owned subsidiary of **Consumers' Gas Co.**, of Toronto.

Owns 1,266 Producers

Dominion Natural Gas is controlled by **Cities Service Co.**, New York.

It owns some 1,266 producing gas wells in various fields in southwestern Ontario, and also purchases gas from a large number of individual companies.

Company's distributing system comprises some 1,750 miles of pipeline. Has been engaged in an expansion program in last two years.

Already engaged in the biggest expansion move of its history, the addition of the Dominion Natural Company's gas market will boost the stature of the Union Gas Co. considerably.

Market price of Union Gas's common stock has jumped $5 a share over past week reflecting the new acquisition.

Sell 5¼% Issue Of Newfoundland

MONTREAL (Staff) — An issue of $4 million 5¼% 20-year sinking fund debentures of the Province of Newfoundland has been sold by a syndicate headed by **Bell, Gouinlock Ltd.**, at 98.25 to yield 5⅜%.

The debentures are callable after July 2, 1976, at par. A sinking fund of 3% of principal amount of the issue will commence before Jan. 2, 1959.

Province's capital program for the fiscal year ending March 31, 1958, comprises largely construction of roads, schools and hospitals.

Profits Here?

A regular listing of latest studies by investment firms.

CANADA MALTING CO. — Hugh Mackay & Co., 235 St. James St. W., Montreal.
CANADIAN COPPERS — Thomson, Kernaghan & Co., 67 Richmond St. W., Toronto.
LAKELAND NATURAL GAS — Doherty, Roadhouse & Co., 335 Bay St., Toronto.
B. C. ELECTRIC,
B. C. POWER — Nesbitt, Thomson & Co., 355 St. James St. W., Montreal.
CENTRAL-DEL RIO OILS,
INLAND NATURAL GAS,
PERMO OIL & GAS,
WEST MAYGILL GAS & OIL — Bongard & Co., 25 Adelaide St. W., Toronto.
DU PONT OF CANADA — Royal Securities Corp., 360 Bay St., Toronto.
CONSOLIDATED BAKERIES — G. W. Nicholson & Co., 67 Richmond St. W., Toronto.
CONSOLIDATED PAPER CORP.,
SIMPSONS, LTD.,
MOORE CORP. — Equitable Securities Canada Ltd., 220 Bay St., Toronto.
THE DOWN-TURN OF THE ECONOMY — Gairdner & Co., 320 Bay St., Toronto.
DOLLAR AVERAGING — N. L. MacNames & Co., 19 Melinda St., Toronto.
DOMINION GLASS — Collier, Norris & Quinlan, 320 Bay St., Toronto.
CANADIAN DEVONIAN PETROLEUMS — Collier, Norris & Quinlan, 320 Bay St., Toronto.
BUILDING MATERIALS INDUSTRY — Pemberton Securities Ltd., 418 Howe St., Vancouver.

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The attractive features of municipal bonds are also discussed. Many such issues are now selling at substantial discounts, and the market for municipals is constantly broadening.

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Canada Safeway Sales Rise 14%

Sales of **Canada Safeway Ltd.**, Winnipeg, for the 48 weeks ended Nov. 30, 1957, rose 13.9% to $196.6 million, compared with $172.5 million in the same period of 1956.

Consolidated sales for the four weeks ended Nov. 30, 1957, amounted to $16.8 million, an increase of 10.5% on the previous year's $15.2 million.

The company has 169 retail outlets in operation this year compared with 155 in 1956.

Dividend Changes

SISCOE MINES — The company, President J. B. Lynch announced, has omitted the year-end interim dividend usually paid about Jan. 25 due to increased capital expenditures for equipment at Gowanda, Ontario, property of Siscoe Metals of Ontario Ltd., a wholly-owned subsidiary. In 1957, 2 cents paid Jan. 25 and 1½ cents paid May 3. Recent price: $60c.

CAYZOR ATHABASKA MINES — Common, 3c, payable Dec. 18 to holders of record Dec. 14; ex-dividend Dec. 11. Initial dividend. Recent price: $4.20.

CONSOLIDATED MINING & SMELTING CO. OF CANADA — Common, 40c plus 20c extra, payable Jan. 15 to holders of record Dec. 13; ex-dividend Dec. 11. Total payable to date in 1958, 40c plus 20c; total paid to same date in 1957, 40c plus 45c. Total paid in 1957, 80c plus 80c. Recent price: $18½.

CANADA FOUNDRIES & FORGING — Common, 37½c payable Dec. 31 to holders of record Dec. 16; ex-dividend Dec. 12. Initial dividend. Recent price: $11.

DOME MINES — Common, 17½c, payable Jan 30 to holders of record Dec. 30; ex-dividend Dec. 24. Total payable to date in 1958, 17½c; total paid to same date in 1957, 17½c plus 5c; total paid in 1957, 70c plus 5c. Recent price: $11½.

GREAT WEST SADDLERY CO. — Common, $1, payable Dec. 31 to holders of record Dec. 17; ex-dividend Dec. 13. Total payable in 1957, $1; total paid in 1956, $2. Recent price: $19½.

MONTREAL CITY AND DISTRICT SAVINGS BANK — Common, 45c plus 10c extra, payable Jan. 2 to holders of record Nov. 29. Total payable in 1958, 45c plus 10c; total paid to same date in 1957, 45c; total paid in 1957, $1.80. Recent price: $44 bid.

A. V. ROE (CANADA) LTD. — 5¾% preferred, $1.76½, payable Jan. 2 to holders of record Dec. 13; ex-dividend Dec. 11. Initial dividend. Recent price: $95.

SIGMA MINES (QUEBEC) — Common, 15c payable Jan. 28 to holders of record Dec. 27; ex-dividend Dec. 23. Total payable to date in 1958, 15c; total paid to same date in 1957, 20c; total paid in 1957, 40c. Recent price: $3 70.

TORONTO IRON WORKS — Class A and Common, 25c plus 50c extra, payable Jan. 1 to holders of record Dec. 16. Total payable to date in 1958, 25c plus 50c; total paid to same date in 1957, 25c; total paid in 1957, $1. Recent price: Class A, $24½; Common, $25.

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LIFE STOCKS

By PAUL S. DEACON

Growth Potential Still?

Our Shares Differ from U. S., But Values There

Life insurance stocks have popped into the news again.

New legislation in Ottawa to permit tighter controls on non-Canadian ownership (**FP**, Nov. 30, Dec. 7), and an injunction to prevent **Manufacturers Life Insurance Co.** from carrying out its proposed purchase of its own shares have centred attention on these relatively closely held shares.

The foreign control issue is not a new one in Canada. Many Canadians have been concerned for some time about the increasing percentage of foreign ownership in several basic industries.

Because of the importance of their operations to the lives of all Canadians, the purchase of life insurance companies by outside investors has received particular attention. The Gordon Commission on Canada's Economic Prospects went so far as to suggest that foreign stockholders be made ineligible, by statute, to vote in life company affairs.

Part Permissive, Part Mandatory

As the legislation has been outlined, the new provisions governing control are in part permissive, in part mandatory

Companies may undertake mutualization, provided the plan is approved by separate majorities of both shareholders and policyholders, and by the Treasury Board of the Canadian government. The Treasury Board must pass, among other things, on the ability of the company to carry out mutualization without endangering its financial position.

Directors may also, if they wish, refuse to allow the transfer of shares from Canadian hands to non-Canadian hands. They do not have the power to prohibit transfers from one non-Canadian shareholder to another.

In future, the majority of **all directors of a life company** must be Canadian citizens resident in Canada. Formerly, the requirement was only that the majority of shareholder directors be Canadian citizens resident in Canada.

The restrictions on ownership and composition of the board of directors are viewed with alarm by some foreign investors.

In an article on page 26, one U. S. investment man, L. T. Miller, suggests the proposed amendments will reduce foreign investor interest not only in Canadian life stocks but also in all Canadian securities. He also cites some mechanical and other difficulties.

Against this, there are other outside observers who believe that any move which assures a good measure of local control, improves the chances of a stable political climate for prosperous development. If foreign control is a constantly recurring problem, it can have drastic effects on the value of investments held in the country concerned.

This, of course, is entirely aside from the common concern among Canadians on the foreign ownership situation.

As for mutualization as a method of retaining control, there is no general agreement. As has been pointed out several times (**FP**, Aug. 10, Dec. 7), the high cost of mutualization may make such a move of doubtful value to the policyholders.

Stock Values Worth Studying

From a Canadian investor's point of view, the discussion about life stock values is worth studying. If Mr. Miller's calculations of earnings are realistic, potential growth in these shares appears attractive even if the current dividend return looks meagre in most cases.

Evidence that earnings rather than immediate dividends are the basis for present valuations on life stocks may be seen in his table on yields and price/earnings ratios. Although yields on five Canadian stocks vary from 4% down to 1.9%, price/earnings relationships vary much less (3.3 to 4 times earnings).

Finance Minister Fleming's comment in Parliament about the predominance of participating policies in Canada **even among joint stock companies** is worthy of notice when comparing Canadian and U. S. companies, however. Most of the earnings from these policies are applicable to the policyholders rather than the shareholders.

One investment attraction of U. S. companies has been their emphasis on non-participating policies, in which all earnings are allocated to stockholders.

While there has been a big increase in the face value of non-participating policies in Canada too, as shown in Mr. Miller's table, this reflects mainly a big increase in term life insurance, particularly family-income policies, from which the premium revenues are much smaller.

The table accompanying this article shows the distribution of non-participating business as a percentage of total insurance funds for six companies. Only the Manufacturers Life has shown any sizable increase in non-participating business on this basis.

The increase in non-par revenues for all Canadian companies has been relatively small, non-par's share of total insurance funds being 20.6% in 1947, and 23.7% in 1956.

The market price of life company shares has declined since the amendments were introduced late in November, and market analysts attribute the drop to investor reservations regarding the potential effect of the changes on the demand for life company shares.

Room for Growth In Share Value

On the other hand, if Mr. Fleming's view that "both mutual companies and stock companies have their advantages and their disadvantages" prevails, and the value of retaining stock ownership in life companies is recognized, there appears to be room for **considerable growth in the value of the shares.**

And if life shares are here to stay, broader ownership of the shares, and the underwriting of large blocks, might be made easier by splitting the stocks to levels at which smaller investors would be more inclined to buy them.

Many leading Canadian industrial companies have done this successfully. It has had the effect of making any shift in control much more difficult to achieve.

Non-Par Revenues Low

Non-Participating Insurance Fund as a Percentage of Total Insurance Funds

	1956 %	1952 %	1947 %
Canada Life	15.2	14.1	17.1
Confederation Life	36.8	34.2	33.0
Crown Life	34.8	34.7	36.9
Great-West Life	28.4	26.8	24.6
Manufacturers	43.5	36.6	31.8
Imperial Life	9.0	6.8	7.1
All Canadian Life cos.	**23.7**	**21.4**	**20.6**

Eastern Steel New Plan?

Eastern Steel Products Ltd. is understood to be receiving this week from a responsible group a proposal for keeping the company in business.

"The company has reasonable hope that the proposal will be acceptable to the creditors," John Edison, counsel for Eastern Steel, tells **FP**.

If the proposal is not accepted by a committee of creditors (one proposal has already been turned down and another informally rejected), the company will no longer be in a position to oppose an application to the court for liquidation.

Eastern Steel has been fighting against bankruptcy proceedings since Aug. 8.

It is reported to have made a small net profit under its receiver and manager during September, October and November.

114 Stocks Yield Averages 5.46%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co., on the prices of Dec. 9, was 5.46%, up .02 from the previous week. The current yield compares with 5.63% one month ago and 5.00% in the corresponding week last year.

	Dec. 9 %	Week Ago %	Month Ago %	Year Ago %
Common	4.97	4.99	5.23	4.46
Pfd. & A	5.38	5.36	5.63	4.96
Mining	7.12	7.01	7.01	6.72
Banks	3.81	3.74	3.88	3.28

Maritimes Transportation May Get Helpful Facelift

MONTREAL (Staff) — The Maritime provinces hope they are under way with a transportation revolution which will:

- Encourage industrial expansion.
- Shrink living costs a little.
- Increase transport business within and to the Maritimes.

Both the Liberal federal government in the months before its defeat last June and the present Conservative administration have shown much concern for the admittedly formidable transport problems facing the Maritimes.

Cut off from the rest of Canada, hindered by tariffs in trading with nearby New England, troubled by a small population and rather indirect road and rail routes, the three provinces have tussled with high transport costs for decades.

Maritimes' economists have pondered the problem; a Maritimes Transportation Commission has been set up (**FP**, June 15, 1957; June 16, 1956).

In addition to heightened government study, these things are happening to transport in Nova Scotia, New Brunswick and Prince Edward Island:

- **A causeway linking Prince Edward Island** to the mainland is getting federal study. This is part of the general close look being given by the national government to Maritimes transportation. A problem will be to find sufficient rock fill near the site.
- **Big new $7 million Kelly Lake airfield** near Halifax is expected to be operating by 1960. The field will take the largest transport aircraft now flying.

It may get transAtlantic craft unable to reach their destinations because of weather and which now land in Gander, Nfld. It's possible **TCA** may find it profitable to land, say, one or two cross-ocean flights a week there.

- **Most modern rail switching yard** in North America soon will be built in Moncton by **Canadian National Railways,** costing $17 million.

This highly automated operation should speed reforming of trains from Montreal to various points in the Maritimes.

- **This summer rail freight rates on commodities outbound** from the Atlantic Provinces were cut, a result of government decision to boost subventions under Maritime Freight Rates Act from 20% to 30%.

Maritimers would like to get subventions on goods moving within the Maritimes.

- **Growth of trucking**—a far less important industry in the seaside provinces than in the rest of Canada—is expected to pick up.
- **An aid to trucking would be a federal highway plan.** Conservatives in the past have been quite friendly to the concept of a national roads scheme which — presumably — would allow construction of more and better roads in the money-short Maritimes.

If these things combine to give the three provinces an efficient, somewhat lower-cost transport system, it's reasoned, new industry would be easier to attract. Costs of getting raw materials and shipping finished products would be cut.

For similar reasons, living costs should be lessened slightly.

And better transport should mean more people living in and traveling to the Maritimes. The Kelly Lake airport, especially, could form the nucleus for increased air traffic.

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U. S. Papers Production Down by 2.7%

MONTREAL (Staff) — A slight firming in output during the third quarter left U. S. paper and paperboard production 2.7% below last year after the first nine months.

Third quarter production was 1.5% below the same period in 1956.

The U. S. is a big customer for Canada in this industry, buys very large quantities of our newsprint and wood pulp.

Canadian newsprint output up 1.1% after the first 10 months; U. S. production was up 7.7%. Canadian wood pulp was down 1.1% in the first 10 months, while our paperboard was down 3.9% in the first nine.

Pulp Exports

In the periods mentioned, Canadian exports of wood pulp were off 3.7% and exports of paperboard (not a particularly large item) climbed 2.4%.

Recently released U.S. figures for nine months reflect clearly a picture of slightly softer markets south of the border.

Paper and board production fell from 23.6 million tons last year to 23 million.

Paper was off 2.3% to 10.2 million tons, board off 2.1% to 10.5 million. Reflecting a lessening of building activity, construction paper and board fell 8.8% to 2.2 million.

Biggest decline in the various categories were for uncoated groundwood paper (down 10.2%); uncoated paper (down 9.5%); coarse paper (down 7.8%); special paperboard stock (down 6.5%).

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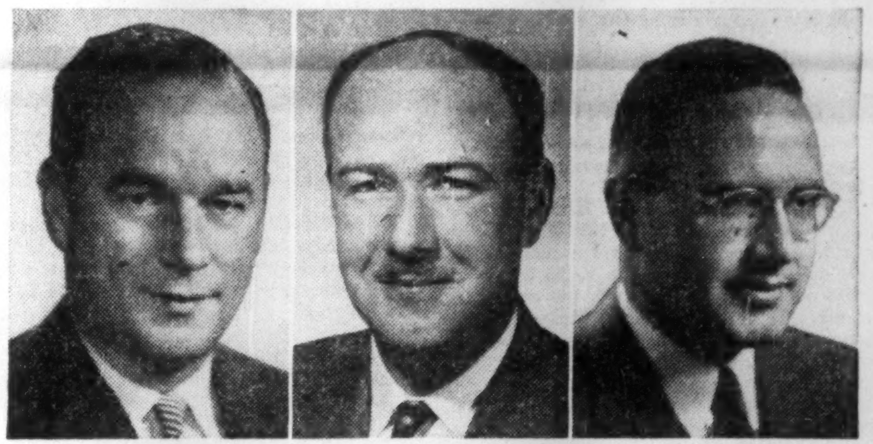
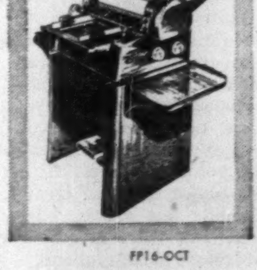
ANNOUNCEMENT

New Appointments



J. F. MORTIMER F. J. McDONALD R. L. SINCLAIR

The following appointments are announced by Gairdner & Company Limited. Mr. J. F. Mortimer, a Director, has been appointed an Underwriter for the Company. Mr. F. J. McDonald, a Director, and formerly Manager of Winnipeg Office, has been appointed Institutional Sales Manager. Mr. R. L. Sinclair, formerly with the Institutional Department, Montreal, has been appointed Manager of Winnipeg Office.



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FP16-OCT

The Editorial Page

Quid Pro Quo Investment

Canadian industry has been more alive to the requirements of higher education in this country than anyone probably realized. This is indicated by the first detailed report ever produced on corporate giving to Canadian universities. It follows a year of investigation by industry's voice in educational matters, the Industrial Foundation on Education.

The report concentrates on corporate giving in the university fiscal years ending in 1956. In that year, gifts totaled $2,697,000, 3.2% of the universities' capital and operating costs of $85 million. This works out at $38 a student, or 0.09% of corporation profits before taxes.

There were few large fund drives in the 1956 university fiscal year, but a large number this year. The foundation suggests that industry may have been two to three times as generous in responding to the latter, but it's too early to say for sure.

Surprising and gratifying is the foundation's discovery that, as a percentage of corporation profits before taxes, Canadian business giving may now be larger than that in the U. S. The percentage there is about 0.23% and recent fund drives may have lifted the Canadian rate over the traditionally high U. S. rate.

However, the foundation makes these points:

Related to university costs, Canadian corporate giving is less than it was 10 years ago when it made up 4% of university costs of $37.5 million.

Contributions go almost entirely to the larger universities, with less than 9% going to the smaller, affiliated institutions.

Canadian business responds well to an organized campaign for raising funds, especially for capital expansion but few firms make long-term, regular contributions.

The foundation suggests, rather diffidently, a rule of thumb for corporate contributions to education—1% of profits before taxes (some firms give far more). Giving at this rate would supply about 25% of university operating and capital costs, even during the great expansions which lie ahead.

If such a goal were possible, the foundation suggests, it would be a "munificient gesture, unprecedented in the annals of business support for higher education."

It's hard to disagree with the foundation's contention that giving to education is *quid pro quo* investment. Money contributed to development of our human resources is no less an investment than money contributed to development of our natural resources.

Generosity vs. Prudence

In drafting the tax changes, Messrs. Diefenbaker and Fleming faced the same dilemma that confronted Messrs. St. Laurent and Harris last spring: a burning desire to be generous conflicting with an urgent need to be prudent.

In the Liberals' case, these conflicting emotions centred on the old age pension. Under strong pressure from the opposition, and with an election coming, the government felt it must do something; but in view of all his other commitments and the inflationary state of the economy, Mr. Harris couldn't do much. What he did do — the $6 raise — was roundly denounced by his opponents as niggardly. It's possible that, in terms of votes, the damping effect of the prudence more than offset the effect of the generosity.

In the Conservatives' case, the focus of the emotional conflict has been the question of tax cuts. Having promised them, at least by inference, Mr. Diefenbaker was under pressure to come through with something in the nature of tax relief; but the changes that Mr. Fleming has actually been able to provide are not sufficient to send the taxpayers cheering through the streets. If many voters seriously expected important tax changes, they will be disappointed.

The most important effect of the "baby budget" is that it puts an end to the uncertainty that has surrounded the government's financial plans. Businessmen (and consumers) can now make their spending and saving plans without fear that they will be upset by any changes (pleasant or otherwise) in government fiscal policy, at least until next spring.

Let's Start Selling

It's only sensible to face the fact that ahead of us is a period in which things are likely to be more difficult than they have been in the past few years.

That's the contention of C. Sydney Frost, president of the Bank of Nova Scotia who told shareholders at the bank's recent annual meeting presided over by Chairman H. L. Enman:

"First and foremost reason is the easing in world markets for basic commodities. World capacity to produce many important industrial materials has increased substantially in the past few years."

For the first time in the postwar period, he points out, most of the main export products of Canada's forests, farms and mines are facing at least some degree of market weakness at the same time.

Affected by a premium on the Canadian dollar of close to 4% in recent months, total export income since the first quarter of 1957 has been little, if any, larger than a year ago.

With insistent demand up until now for many Canadian products, they have practically sold themselves. We may have become a bit complacent, says Mr. Frost.

We commend a suggestion he puts forward: Place more emphasis on selling; send salesmen into foreign markets to a greater extent than we have been doing.

PM or Premier?

There's an argument going on, not that it matters, as to whether the head of a provincial government in Canada is a prime minister or a premier.

One opinion is that anyhow Leslie Frost and Maurice Duplessis can claim to be prime ministers because, it is said, Ontario and Quebec were "sovereign states" with "parliaments" before confederation. The suggestion is that the other original members, Nova Scotia and New Brunswick, were not so sovereign or high-class and had only "legislatures."

Historical fact is that the BNA Act of 1867 joined three provinces, not four. The three were Nova Scotia, New Brunswick, and the united "province of Canada" from which Ontario and Quebec were carved.

Thus the record clearly gives the Maritimes seniority. Whether it makes or unmakes prime ministers, it explodes the "compact theory."

Will Congress Heed Him?

Would the economy of the United States, world's strongest trading nation, be helped or harmed by a cut in its tariff protection?

That question is again coming up for debate at Washington, sparked by President Eisenhower's proposal that the Reciprocal Trade Agreement Act be extended and authority given him to reduce U. S. tariffs by as much as 5% a year.

If the U. S. Congress really wants an expert opinion on this matter it doesn't have far to seek.

John H. Adler, economic adviser to the World Bank, says bluntly that the United States could find no better and simpler way to increase the efficiency of its economy than to put a limit of 20% to 25% on import duties. Some U. S. producers are now insulated against foreign competition by tariff protection of 50% or more.

Adler told a panel discussion, sponsored by the U. S. congressional subcommittee on foreign trade policy, that the U. S. can not only do without tariff protection, but that the national economy would be better off without it. And, he might well have added, the economies of other countries would likewise benefit greatly from such a move. At present, most of them, including Canada, are buying far more from the United States than the United States is buying from them. That cannot go on indefinitely. Only if other countries can sell freely to Uncle Sam can they continue to buy from him.

In the tariff fight now looming at Washington it's to be hoped that basic point is made clear.

Don't Expect too Much

Don't expect monetary policy to play as prominent a role next year as it has over the past two years.

It can do a lot in an inflationary period of expansion to keep the economy on an even keel. By putting the lid on fast-rising credit, it can limit business and individual spending plans.

This it has done with a great deal of success. It's generally admitted that without policies of restraint, prices today would be sharply higher than they are.

But what happens when business is levelling out?

It usually takes more than an attractive interest rate and easily available credit to get people to borrow when they feel borrowing isn't particularly profitable.

This is what President Neil J. McKinnon, Canadian Bank of Commerce, told shareholders at this week's annual meeting:

"While it is true a restriction in the supply of money can limit expenditures, it must be recognized that it is the expenditures themselves and not the money supply that are directly linked to the volume of output and employment.

"Under conditions of declining demand and lowered expenditures, money supply tends to be a neutral element, adequate and willing to support an upswing, but powerless in itself to create it."

One role he suggests for monetary policy 1958 version: Influence the international value of the Canadian dollar to minimize the handicap of a high premium on both domestic producers and on export industries.

Diplomacy is Preferred

Conservative MP's with "new Canadian" constituents were said to be disturbed by a recent statement from External Affairs Minister Smith. Mr. Smith had voiced his distress over U. S. rejection of Russian diplomatic approaches. Some new Canadians don't share his view.

It's natural for people born in Eastern or Baltic Europe, even after they change allegiance, to keep on wishing for the liberation of their homelands from Communist rule. To ask them to forget this question would be quite unrealistic. Besides, native-born Canadians feel as they do about it.

But new Canadians, if loyal to their adopted country, will recognize that foreign policy decisions taken here must be based on enlightened selfishness. Moreover, political parties in Canada agree that it would be in this country's interest, as Mr. Smith implied, if disputes between the U. S. and Russia were settled by negotiation, not violence.

Any Canadian who prefers violence must be prepared to show that it's necessary or desirable for the sake of national security. It would be quite illegitimate for ethnic groups to try to influence governments or parties here by appeals with an exclusively European origin and slant. Certainly no MP should allow himself to be swayed by such appeals.

Wise To Stay Clear

Provincial governments will be wise to move slowly and cautiously in these compulsory farm marketing schemes, despite the ill-advised support of the federal government. In Ontario, farmers are again being urged to market their pigs, peaches, tobacco and other products through single agencies with absolute control over all shipments and prices.

These moves are doubtful enough from the producers' standpoint as there is sure to be natural and justified opposition from independent-minded farmers who wish to run their own show and sell their products when, where and to whom they please. Any government lining up against such individuals is not only risking its popularity but is taking sides in a matter where at the very least it should be neutral. Of more importance, it is acting solidly against the interests of the consumer.

There cannot be the slightest objection to farmers or any other producers organizing for marketing on a voluntary basis. As a matter of fact one of the oldest national farm marketing agencies in Canada has always operated on a voluntary basis. But there is and always will be very real objection to compulsion.

Napier Moore's

Scratch Pad

I HAVE NEVER FORGOTTEN a lecture I once heard in which the late Dr. Holman, outstanding Canadian pathologist, speculated on how the course of history might have been changed had certain leaders not been suffering from physical diseases the effects of which must have had a bearing in moments of great decision.

In 1919, as a newspaper correspondent, I was among those who interviewed President Woodrow Wilson when he returned from the Versailles Peace Conference. There he had encountered difficulties with Britain's Lloyd George and France's Clemenceau, who foresaw troubles in Wilson's vision of the League of Nations. The President was obviously an ill man. Shortly after, he was stricken with the paralysis from which he never recovered.

The hand of death was on President Franklin D. Roosevelt at the Yalta Conference of 1945.

At the time of the Suez crisis, Sir Anthony Eden was under the stress of an illness that was to force his retirement. U. S. Secretary of State Dulles must have been under par, for a few months later he underwent a serious operation for the removal of a cancer.

And today, while those about him proclaim his phenomenal recovery from a "slight stroke," it is doubtful whether President Eisenhower will be able to attend the NATO conference in Paris, or that, if he does, he can lend the weight expected of him.

Dr. Holman's lecture dealt with the figures and history of a more distant past. But history has a habit of repeating itself.

* * *

INTO MY SCRAPBOOK I have pasted a clipping from the London Daily Express.

It is the story of the crew of the British destroyer Carysfort and a remarkable auction.

During a bad North Sea storm, 17-year-old Junior Seaman Peter Seed wa swept overboard to his death.

According to Navy custom, Peter's personal kit was auctioned off for the benefit of his next of kin.

Now the ship's company knew that this was the second sea tragedy to befall Peter's mother. His father, a merchant seaman, was lost in the war.

So it was that the auction was a touching tribute to a shipmate's memory.

A piece of string was sold for the equivalent of $18; an elastic band for $19.60. A three cent packet of coffee brought in $61. Sold separately 10 airmail envelopes raised $230. Peter's "housewife" sewing kit fetched $81; his mouth organ, $50

Over and over again the men — and they included a lot of youngsters — handed articles back to be resold.

The total raised fo Peter Seed's mother was $1,800.

Said Carysfort's commander, "It makes you feel proud to be serving in such a ship."

Another officer said that in 25 years of service the biggest amount he had ever seen raised was $1,200, and that was on a battleship.

* * *

A NASSAU BUSINESSMAN went to the United States on a business trip the other day. Before leaving he told his wife that he would send her a cable announcing his safe arrival.

When no call came from Telecommunications at the expected time, the wife became uneasy. Finally, that night she telephoned the telegraph office and asked if they had received any message from her husband. The operator said he would find out. In a little while he returned to the phone and said that a message from her husband had been received.

Anxiously she asked if he'd please read it to her.

The operator said he was sorry but he couldn't read it to her because it had been sent Night Letter Rate and therefore couldn't be read until the next morning.

Which is a point to bear in mind if your husband, or your wife, is going on a trip.

* * *

LAST WEEKEND, on a series of inaugural flights, I did a day's island-hopping in the Bahamas. Unfortunately, the weather, a rueful import from northern climes, was bad. A strong cross-wind made landings difficult. We couldn't come down at Rock Sound, Eleuthera. In the afternoon we pushed through the gusts to Grand Bahama. Length of the stopover there was reduced because we were behind schedule and it was deemed advisable to take off while taking off was reasonably good.

We all boarded the aircraft. The stewardness, who hailed from Toronto, made sure that we were securely belted. The door was closed.

Then came a hammering. The door was let down again. And there was the co-pilot!

Stop Me, If—

"Yes," said a sailor, relating his experiences to his girl friend, "I was torpedoed in the Atlantic and lived for a week on a tin of sardines."

"Good Heavens!" exclaimed the girl, "Weren't you afraid of falling off?"

* * *

"Conductor, we're very late."

"Yes sir. The train before us was behind, and this train was behind before besides."

* * *

"No, no, Joan," said the rejected suitor, "don't give me back my ring. After all, what's twenty-five dollars to a man with a broken heart?"

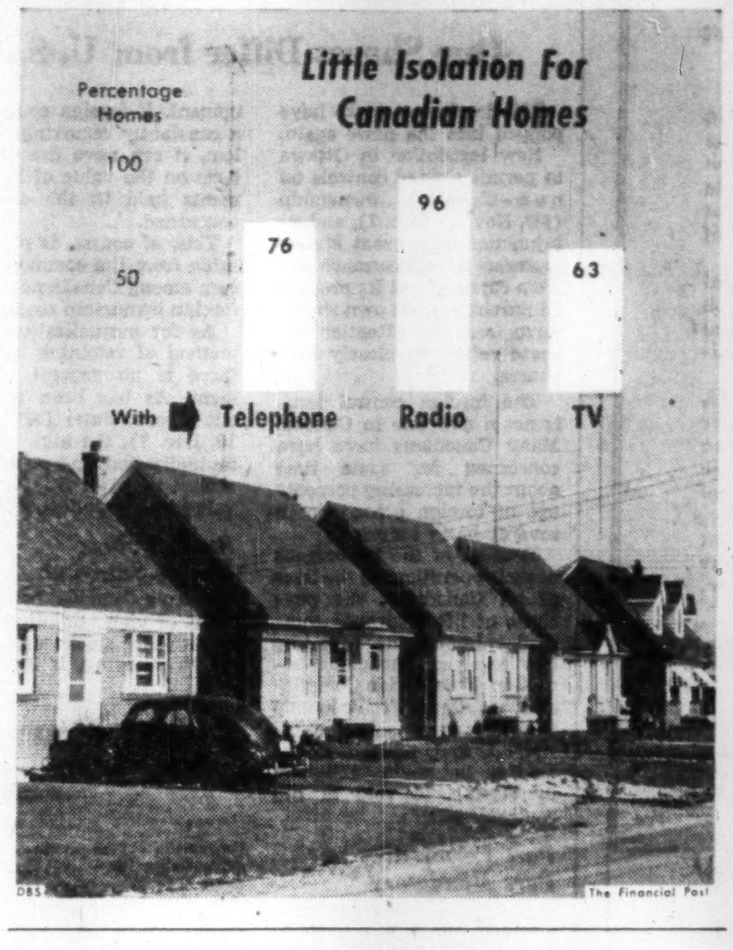
* * *

"Did you know I don't drink any more?" said Griggs to his neighbor.

"Really, that's wonderful."

"Not really. I don't drink any less either."

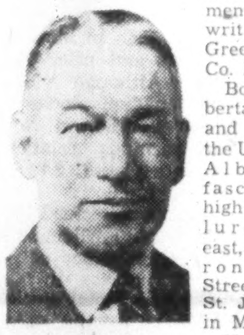
Don't miss much



Post Scripts

Music Or Finance?

A man who once appeared headed for a career in music, 49-year-old Peter Kilburn, recently was named president of one of Canada's best known investment and underwriting houses, Greenshields & Co. Inc.



MR. KILBURN

Born on an Alberta homestead and educated at the University of Alberta, the fascination of high finance lured Kilburn east, first to Toronto's Bay Street then to St. James Street in Montreal.

He is the younger son of Hilda and the late Nicholas Kilburn who immigrated from England in 1904 to homestead near the Alberta-Saskatchewan border community of Lloydminster.

The farming venture, however, proved unsuccessful with the result that the family moved first to Provost, Alta., then to Red Deer and finally Edmonton.

Kilburn attended the University of Alberta, receiving his Bachelor of Arts degree in 1929. Following a musical tradition in his family, he took up the cello, studying in Edmonton and later in Toronto. For a time he played with the Edmonton Symphony Orchestra

In summer between college terms, student-musician Kilburn was employed in construction work, building distribution lines for Calgary Power Co. From digging power pole holes with spoon and bar at 40 cents an hour in the first summer, he advanced in succeeding vacations to the much better paid (80 cents) position of full-fledged linesman.

On graduation from college, Kilburn almost decided to embark on a full time musical career. His only brother Weldon, a pianist, had already settled on that course. However, on advice of his father he decided to go to Toronto and try his hand in the financial world. He apprenticed with Dominion Securities, and soon discovered he liked this sort of work. His apprenticeship completed, he joined A. E. Ames & Co., moving almost immediately to Montreal.

During World War II, as the member for Quebec of the Dominion Marketing Committee of the Victory Loan, Kilburn met and worked closely with the late Russel D. Bell, then president of Greenshields. In 1944 he was invited to join Greenshields & Co. as a partner and was named vice-president of Greenshields & Co. Inc.

An outdoor enthusiast and sportsman, Kilburn's favorite pastimes include duck shooting, salmon fishing, skiing, tennis. He is vice-president of the Montreal Indoor Tennis Club. Though he has long since abandoned the cello, Kilburn will admit to occasionally playing the piano — "badly," he says. He is a member of the Board of Management of the Montreal General Hospital and of the Council of the Montreal Board of Trade.

In 1936 Kilburn married the former Helen Morris of Montreal. They have two children, Peter who is a third year Arts student at McGill University and Susan who is studying painting at the Montreal Museum of Fine Arts.

* * *

The Active Age

The new president of the Canadian Association of Exhibitions is a 32-year-old go-getter with a penchant for traveling and a golf handicap of 21.

Evan Donald McGugan is not proud of the handicap but he didn't have the leisure time to work on it this year, because he also became president of the Forest City Kiwanis Club at London, Ont., and of the London Advertising and Sales Club. On top of that, he and his wife, the former Ruby Parsons of Lambeth, near London, have two youngsters of the active ages of one and five.

All of Canada's major fairs and exhibitions — including world-famous operations like the Calgary Stampede and the Canadian National Exhibition at Toronto — are members of the Canadian Association of Exhibitions. Some are mainly agricultural shows but others, like Evan McGugan's particular baby — the Western Fair at London — include industrial and technical exhibits of wide variety. The Western Fair employs a year-round staff of 15, rising to 350-400 at "fair-time"; it attracts 350,000-400,000 visitors.

Evan McGugan was born on a farm at Melbourne, Ont., near London, graduating from Ontario Agricultural College at Guelph, in 1948. In the same year, he became secretary of the Western Fair; three years later, assistant manager; and this year, general manager. He does lots of traveling because his job makes it necessary for him to keep an eye on exhibitions and fairs throughout Canada and the U. S.

* * *

Tourist Getter

Manitoba's tourist and publicity chief, William Bertrand Fraser, whose promotional enthusiasm the past seven years has helped to double the province's travel industry quit the government service the other day to become managing director of the Manitoba Hotel Association.

Fraser succeeds Charles A. Tanner, a former member of the Legislature who was largely responsible for organization of the Hotel Association. Tanner's 30 years service with it began with start of a new era for the Manitoba hotel industry when the Liquor Act of 1928 gave hotels a monopoly on sale of beer by the glass.

MR. FRASER

His successor also takes over his work at start of what may also be a new era for the hotel business. Competitive sales outlets are now allowed under radically changed liquor laws which have been in effect slightly more than a year.

Manitoba-born Bert Fraser is a 1936 political economy graduate of Brandon College. In 1942 he enlisted with the Winnipeg Rifles, joined the unit overseas in 1943, went with it on the D-Day invasion and fought in France until wounded in action four months later. At the end of the war he joined the rehabilitation service branch of the department of veteran's affairs in Winnipeg, serving under Rex E. Grose, now Manitoba's deputy minister of trade and commerce.

Fraser joined the government service January 1, 1949, first as secretary to Premier Campbell. Two years after he transferred to industry and commerce department, again under Grose, starting as assistant director of the travel and publicity bureau. He was appointed director in 1956.

His promotional activity made Manitoba one of the best known Canadian provinces to the mid-west United States. Of the 90,000 inquiries received in 1957 nearly 60% came from States in the Great Plains area. Year by year larger numbers of them asked about northern Manitoba. The overall tourist business of the province, now worth about $30 millions annually, doubled while Fraser was with the department. As director of the branch he made northern Manitoba one of his pet projects for enticing tourists. In the last three years the biggest percentage increase has been in the area north of 53 between The Pas and Churchill.

What Others Are Saying

Editorial of the Week

Upward, Ever Upward

Toronto Globe and Mail

Raw materials, both those we produce and those we import, are generally down — some of them severely down — in price. But the cost of living reached a record high of 123.4 on Oct. 1, and on Nov. 1 was 123.3, this minuscule drop being due to lower food prices. Shelter, clothing and furniture continued their merry way upward.

Wages and salaries are our prime cost, accounting for half the cost of our total output. They have been going up at a rate which wipes out whatever price reductions Canadian consumers might have expected as a result of the fall in raw material prices. Thus, lumber is down; but not the price of housing; industrial raw materials are down, but not the price of the end-products. How, then, can we ever expect the cost of living to decline?

True enough, it has held approximately steady for the last three months. But this stability cannot continue if we get a further round of indiscriminate wage increases, inevitably followed by price increases.

And that is the trouble. So long as we have yearly rounds of wage increases, unrelated to productivity or indeed to anything else, consumer prices are bound to rise regardless of how material prices may fluctuate. The process can end only when indiscriminate wage increases are halted, as the British Government is trying to do; or when wages are again related to productivity, as would seem appropriate to this country. Given the latter, Canadians could expect at least a stable price level, if not regular price reductions. They could expect, in short, what the majority of them profess to want.

Other People's Views

THE HOUSE OF LORDS will permit women to sit as members. A comparable reform in Canada, suggests the **Ottawa Journal**, "would be to open the Senate to Canadians, men and women, who never did a politician a good turn in their lives."

LET'S PUT FIRST THINGS first in education, urges the **Calgary Herald**. "What our schools need most at this time is an emphasis on what is really important, and that is learning. Games and social life may have a part in the academic life as they have in ordinary life. But it is an unimportant part."

A SWEDISH MOVE to abolish passports throughout Scandinavian countries is hailed by the **Saint John Telegraph-Journal**. "Naturally it is hoped that other regional free travel groups may form and in due course merge into more extensive areas. This ideal of travel without undergoing detailed passport examination through all the free areas of the world is probably distant, but a limited beginning is a step forward."

PUBLIC BUSINESS should be public, municipal authorities are advised by the **Windsor Star**. "There may be occasions when it is prudent not to make everything immediately public. Delicate negotiations to obtain a new industry, or a property, could be jeopardized by premature publicity. Certain problems affecting personnel could fall into the same category. But these should be rare exceptions, not the rule. Elected representatives generally are asking for trouble if they refuse to tell the public which elected them what they are doing. Secrecy creates suspicions and sometimes these suspicions are justified."

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December 14, 1957

U.S. Hell-Bent for Caesarism?

Every President is 'King for Four Years' and He Never Resigns

By J. B. McGEACHY

"A prime minister must keep himself in favor with the majority, a president (of the U.S.) need only keep alive," wrote Woodrow Wilson prophetically in 1884.

His interest in politics was still academic at the time.

He was soon to become a professor at Princeton.

The White House, for him, was 28 years away.

But the sentence quoted remains to this day in his classic and often republished study of the American political system, "Congressional Governments." After personal experience of the presidency during 17 months when he was just able to "keep alive," Wilson was ready to let his youthful opinion stand.

Picking holes in the U.S. constitution, like finding in the Pentateuch what Chesterton satircally called "the mistakes of Moses," is a popular game. Manifestly only a very robust and athletic constitution could have survived almost unchanged while the Americans fought a civil war, extended their empire to the Pacific and acquired their present wealth and influence.

The U.S. system is nevertheless not quite perfect. Recent events showed, not for the first time, the lack of an effective and accepted way of coping with the problem of a president who is for one reason or another inactive or below par. While this is a domestic American issue, outsiders are concerned.

Said Lincoln's secretary of state, explaining the presidency to a British journalist nearly a century ago: "We elect a king for four years and give him absolute powers within certain limits, which after all he can interpret for himself."

"King for four years" is the operative phrase. The monarch in the White House may be torpidly inactive, as Calvin Coolidge was during the peace and prosperity of the mid-1920s. Or he may, like Lincoln and Franklin Roosevelt in times of national stress, exercise his absolute powers as freely as any dictator.

Almost Irremovable

In either case he is practically irremovable, except by death, until his term ends. No president has ever resigned. A president may be deposed on impeachment and conviction (requiring a two-third majority in the Senate) for "high crimes and misdemeanors." But this legal process has been invoked only once, in 1868 against Andrew Johnson who escaped conviction by a single vote; and it is of course quite inappropriate in the case of a president whose only offense may be hardening of the arteries.

Under the parliamentary system a change of prime minister between elections can happen and frequently does, though more often in Britain than in Canada. Sometimes the switch is due to ill-health or the advance of years, as in the Churchill-Eden-Macmillan succession at Westminster and the King-St. Laurent-? succession in Canada.

But I well remember two dramatic British examples that had nothing to do with illness or age. In 1916, when the war in France was running heavily against the allies, Lloyd George took Asquith's place. He was probably inferior to Asquith in both intellect and character but he had the volcanic drive that Asquith lacked. In like circumstances Churchill superseded Neville Chamberlain in May, 1940, when Hitler seemed on the brink of winning by a knockout and the hapless man of Munich heard in Parliament the devastating words: "In the name of God, go."

In its important wars to date the U.S. has fortunately had dynamic presidents, Lincoln, Wilson and FDR, with extraordinary gifts as political leaders. This American luck doesn't appear to be holding in the present peacetime crisis.

It's sometimes impossible to judge a statesman until his book has been closed for years; and Eisenhower may be a case in point. At the moment it's clear that many Americans don't think him up to his job. It hardly needs to be noted that no prime minister in his present awkward position could last a week. Quite apart from his health, quite apart from Sputnik, the mere fact that the Democratic opposition controls Congress would have required "Prime Minister" Eisenhower's resignation some time ago.

J. B. McGEACHY

" 'A president need only keep alive,' wrote Woodrow Wilson. The Wilson, Roosevelt and Eisenhower stories provide supporting evidence."

The Legal Problem

Partly the problem is legalistic. The U.S. constitution says that "the executive power shall be vested in a president," mentioning no one else as a partner in his solitary eminence. It says further that this power shall, not "may" but shall, devolve on the vice-president in the event of the president's removal (by impeachment), death, resignation or "inability to discharge the powers and duties of the said office."

It is remarkable, 168 years after George Washington took office, that the Americans have not yet decided what "inability" means or who should say when it begins and ends. Their failure to deal with this question might suggest to a Freudian, if he would tackle the analysis of a national psyche, that they don't really want the answer.

A current French historian named Amaury de Riencourt, in "The Coming Caesars," argues that the U.S. is hell-bent for Caesarism, meaning the election of kings not for four years but for life. It sounds far-fetched but the career of FDR looks like supporting evidence.

Riencourt quotes a striking passage from the late Robert Sherwood's "Roosevelt and Hopkins." Sherwood, the president's close friend and speech-writer, relates that in the 1940 campaign, when FDR was runnning for his third term, cries of "no, no" greeted his assurance to a Cleveland audience that the country would have a new president when the next four years were over.

Thinking fast, Roosevelt thrust his mouth close to the microphone and went on talking to drown the praetorian shouts that acclaimed him permanent chief.

As other passages in Sherwood show, Roosevelt's physical condition when he was elected for the fourth time in 1944 was alarming to his friends. Everyone remembers the Yalta photograph taken two weeks after his final inauguration in 1945. It revealed a haggard and pallid president, shrouded in a dark cloak and bearing out Churchill's later description: "A transparency, a far-away look in his eyes." Decisions taken at Yalta, thanks to Roosevelt's weakness, proved disastrous to the West.

Elected For Life

FDR was dead two months later. One may admire his terrific courage while questioning the ethics of his fourth candidature. The point made by Riencourt is that he was, in effect, elected until death do us part.

So, very nearly, was Woodrow Wilson. In October, 1919, he suffered a paralytic stroke. From that date until his second term ended in March, 1921, he was quite unfit for his job and seldom emerged from the bedroom that was guarded by his formidable wife. (I once had the honor of offering this lady a hotdog and a cup of coffee at 7 a.m. on a midsummer day in Chicago; she was one of several hundred survivors of an all-night session of the 1932 Democratic convention in the city's vast sports palace.)

Wilson died in 1924 without regaining health. In the Senate there was a move during his illness to declare the presidency vacant. Wilson fought it, so far as he was able, and indeed fired his secretary of state, Robert Lansing, for having a hand in it. His preference for the parliamentary system, expressed in "Congressional Government," didn't extend to his own case.

World history might have been changed if Wilson had resigned. Such vigor as he had in 1919-20 was devoted to a stubborn battle against Senate amendments to the League of Nations covenant. Wilson had negotiated it in Paris and would not have a comma changed; so the Senate rejected it altogether and the U.S. went into twenty years of isolation. If Vice-President Thomas R. Marshall had taken over, the amendments would have been accepted and the league would have started life with the U.S. as a member. But Marshall was not ambitious.

To come to Mr. Eisenhower, I got the impression last month that his case added weight to the Riencourt thesis. He is a beloved figure, as everyone knows, but there was evidently more than personal affection in the average American response to his third illness. Some of the newspaper and radio comment suggested, to me anyhow, an almost superstitious clinging to the person of the president as the symbol or incarnation of the state. In the past, people have often felt this way about kings as "the Lord's anointed" but rarely about elected persons.

A Taboo Broken?

True, the awful word, "resign" was whispered. But it was shushed with great celerity. One felt as if someone had broken a taboo or committed lèse-majesté by mentioning the idea. The pathetic display of ocular evidence that the president could still sign his name seemed to show that all the public expected of him, or was believed to expect from him, was sentient survival. "A president need only stay alive."

The painful fact is that before the brain occlusion, indeed during the week and day immediately before it, the American press was full of harsh complaints about the president's forced inactivity, his rambling and uninformed answers at press conferences, his evident failure to keep the U.S. even abreast of Russian ballistics, the egregious mistakes of his ministers.

There had been reports from Europe that, because of his evident disability, his expected visit to the NATO meeting was awaited without enthusiasm. Prof. E. S. Corwin of Princeton, leading constitutional authority, had opined that Sherman Adams, unelected assistant to Mr. Eisenhower, was "for all practical purposes president" at certain times.

All of this testimony and opinion was on the record before the president's recent seizure. Indeed this latest bit of bad luck is almost irrelevant, except that no one can hope that Mr. Eisenhower's capacity for either work or leadership will now improve.

Elected officials, it is being pointed out, cannot be immune to the ills of the flesh. Molders of opinion now engaged in reassuring the U.S. public (or perhaps "conditioning" is the right word) have suddenly discovered that Churchill suffered illnesses but carried on as prime minister. Indeed he was seriously ill with pneumonia in early 1943. Though able to see important papers, he was out of action for a few weeks.

Those who were in London at the time may share some seemingly trivial memories of the occasion. The public was upset by the illness but was not grim or solemn about it. Neither was Churchill.

First of all, the great man so enjoyed the bouquets sent to him that he cancelled a ban on shipment of flowers by train (imposed to conserve space for war materials) and daffodils at once reappeared on London barrows. This was a popular mitigation of austerity.

Churchill's Lion

Then it was during this illness that a Mr. Thompson gave Churchill a lion named Rota. In bed he received a photograph of Rota yawning. He showed this to an undersized secretary and said: "If there are any shortcomings in your work I shall send you to Rota. Meat is scarce." The secretary must have taken this seriously, Churchill related, for "he reported to the office that I was in a delirium."

Of course no one dreamed of suggesting that the PM should resign. There had been no complaint that his leadership was faltering. On the contrary, his prestige was colossal and world-wide. The case is different with Mr. Eisenhower today.

It is questionable if the president's prestige is still valuable to his country and the western world. But, as king for four years, he is sole judge; and the upshot is that for the time being there will apparently be three presidents on part-time duty. There is the man elected to the office. There is Mr. Adams behind the scenes though imperfectly concealed. There is Vice-President Nixon, now to take a bigger role but without delegated powers and sure to be inhibited as Marshall was in 1919.

This arrangement hardly promises boldness and vigor in pursuing the objectives of American policy whatever they may be.

Friends of the U.S. will wait anxiously to see how it works. There is certainly enough political wisdom in Washington to make it work somehow. But it is disturbing to see the Americans accepting the rigidities of their system as permanent and a disabled president as an irreplaceable father-figure.

At least one leading American political writer has proposed adoption of the parliamentary plan with an executive responsible to the legislature. This would involve so complete a reversal of method and tradition that it can't possibly happen.

Stratford Schedule For 1958

Preliminary program for the 1958 Stratford Festival has been announced.

Plays presented by the festival company will be Shakespeare's Henry IV, part one; Much Ado About Nothing and The Winter's Tale.

Some casting has been decided. In Henry IV, Max Helpmann will play the king, Frances Hyland will play Lady Percy; Powys Thomas, Owen Glendower; Douglas Campbell, Falstaff; and Jason Robards, Jr., Hotspur.

Much Ado will co-star Eileen Herlie and Christopher Plummer as the witty antagonists Beatrice and Benedict. The Winter's Tale will star Christopher Plummer as Leontes.

The 12-week drama season will open June 23 with Henry IV; Much Ado will follow June 24; The Winter's Tale will open in mid-season, July 21.

Full dates of the summer program will be announced later. Box office will be open for mail orders March 10.

Basic broadcast will be over the CBC network at 9 p.m. EST., Sunday, Dec. 29. Local stations may carry it at different times. The production is sponsored by **International Nickel Co.**

Michael Langham will direct Peer Gynt, Henry IV and Much Ado; Douglas Campbell will direct The Winter's Tale.

Mr. H. R. Tudhope, O.B.E. who has been continuously associated with this organization since 1898, for many years as its senior officer, is retiring from active participation in the business.

He served as Vice-President from 1925 to 1934; as President from 1934 to 1949 and as Chairman of the Board of Directors from 1949 to the time of his retirement.

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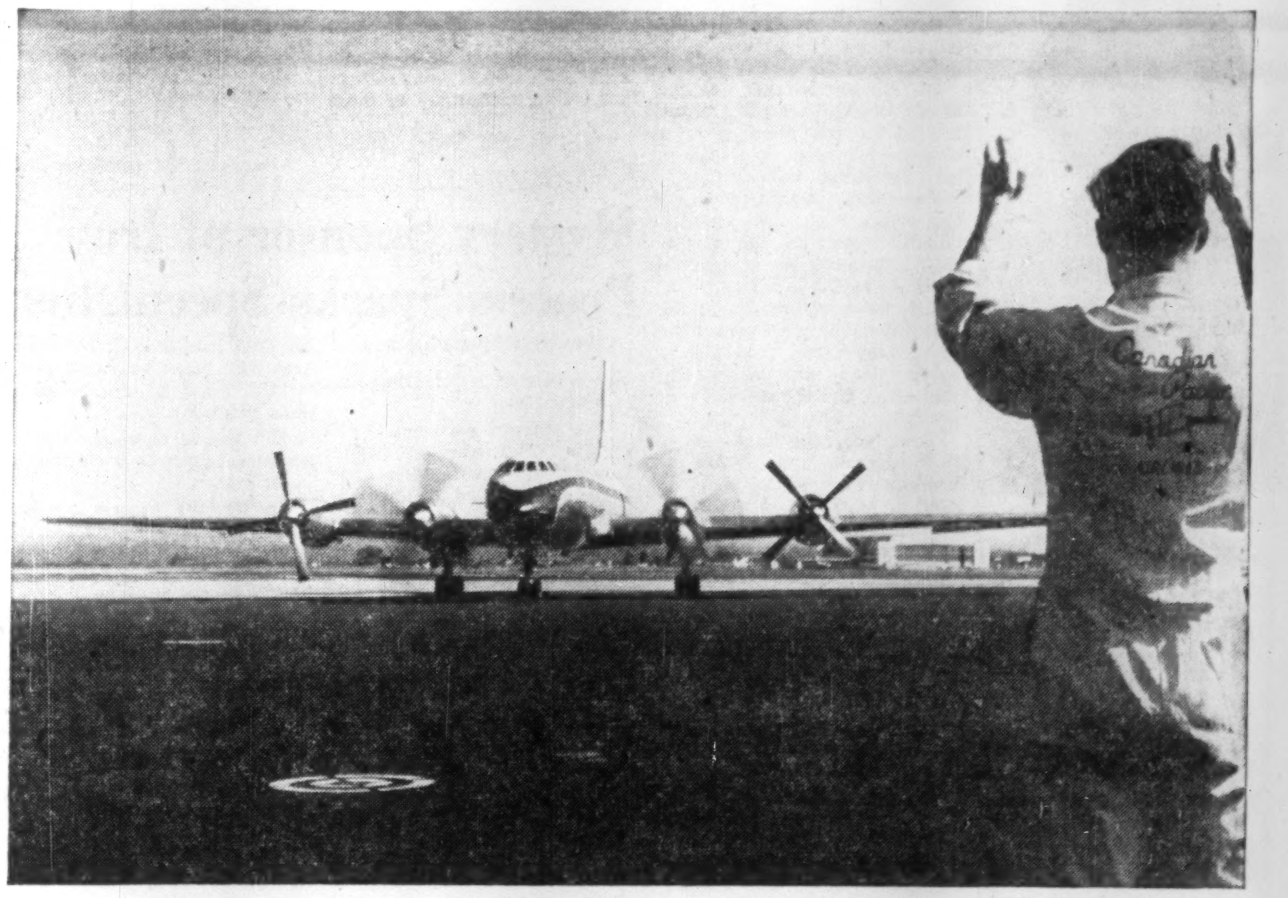

BRITANNIAS WILL BRING NEW LOOK TO CANADIAN PACIFIC AIR ROUTES

Canadian Pacific Airlines to introduce world's biggest, fastest, quietest airliner to transpolar and intercontinental air routes early next year

The Bristol Britannia, the world's biggest, fastest and quietest airliner is coming into service on all major Canadian Pacific air routes early next year. These magnificent new aircraft will bring new standards of speed and luxury to Canadian Pacific passengers, flying over the North Pole on European routes, to and from South America and across the Pacific to Tokyo and Sydney.

Britannias are in commercial service with British Overseas Airways Corporation. They have also been ordered by Aeronaves de Mexico, Cubana de Aviacion, El Al Israel Airlines, Hunting-Clan Air Transport, Northeast Airlines, Royal Air Force Transport Command, and the British Ministry of Supply.

Two Britannia derivatives now building in Canada will also give a new look to the Royal Canadian Air Force. These are the long range maritime reconnaissance CL28 Argus and the military transport CL44, both being built by Canadair Ltd.

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ANNOUNCEMENT

COLONEL VICTOR SPENCER

Appointment of Col. Victor Spencer, one of British Columbia's most prominent businessmen, to the board of directors of Westcoast Transmission Company Limited is announced by President Frank M. McMahon.

Col. Spencer has been active in the business and industrial development of British Columbia for more than four decades. He was vice-president of the David Spencer Limited department store organization at the time of its sale to T. Eaton Co. of Canada Ltd. in 1948, and since that time has continued his diversified interests in cattle ranching, mining and general business. He is president of the Diamond S, Douglas Lake and Circle S ranch companies, and of Pacific Nickel Mines Ltd. and Spencer Realties Ltd. He is also chairman of the board of Vancouver Iron Works and Pioneer Gold Mines of B. C. Ltd., and a director of Western Nickel Ltd. and the Bank of Nova Scotia.

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Mutuals Fare Better Than Stock Market

Canada's mutual funds appear to be doing better than the stock market as a whole in the recent decline.

A comparison of eight typical funds which market their shares in Canada shows that, with few exceptions, they have been riding the storm very well.

The funds sell shares to investors and use the proceeds to buy securities, largely common stocks. In recent months they have been showing a preference for "defensive" stocks (**FP**, Nov. 23) and for a larger than normal percentage of bonds and cash.

Since mid-July, the average market price of the funds has dropped less than the 21% decline registered by the DBS investor's price index. For the most part the downward change has been less also than the 15% drop in the TSE industrial index and the 20% drop in the Montreal industrials.

In the accompanying table of price changes bid prices have been used since this is roughly equal to the net asset value of the shares.

Ask prices have been used in determining yields, because this is roughly equal to the purchase price plus the 8%-9% loading charge on purchases. There is no loading charge on the Supervised Income shares, and commission on Timed Investment Fund shares is normal stock exchange commission (10c per share on shares selling in the $4-$4.99 range).

How Mutual Fund Shares Perform

	Bid Price per Share			Change	
	Recent $	Mid-July $	Dec. 31, 1953 $	Since July %	Since 1953 %
Cdn. Investment Fund	7.99	9.15	5.94	—12.6	+34.5
Commonwealth Inter.	6.57	7.76	4.91	—15.3	+33.8
Corporate Investors	7.54	8.77	5.48	—14.0	+37.5
Investors Mutual	9.22	10.70	6.37	—13.8	+44.7
Leverage Fund	4.41	5.69	3.48	—22.5	+26.7
Mutual Income	4.43	5.46	3.35	—18.8	+32.2
Supervised Income	3.56	4.05	3.24†	—12.1	+9.9†
Timed Investment	4.75	5.10	4.35	—6.8	+9.2
DBS Investors Price Index	224.7	285.2	152.4	—21.1	+47.4
TSE Industrial Index	411.49	485.02	312.32	—15.1	+29.3
MSE Industrial Index	234.4	294.1	183.7	—20.3	+27.6

†Adjusted for 1-for-10 stock dividends in 1954 and 1955.

Here Are Yield Variations

	1953		1956		1957	
	Div. $	Yld. %	Div. $	Yld. %	Div. To Date	Indicated Yield
Cdn. Investment Fund	.28	4.27	.38	3.85	.38	4.33
Commonwealth Inter.	.23	4.33	.31	3.76	.33	4.57
Corporate Investors	.25	4.19	.30	3.23	.365	4.45
Investors Mutual	.285	4.12	.31	2.83	.32	3.21
Leverage Fund	.21	5.45	.22	3.64	.22	4.53
Mutual Income	.209	5.80	.263	4.70	.257	5.31
Supervised Income	...	...	.19	4.58	.19*	5.27*
Timed Investment	.20	4.39	.21	4.00	.22*	4.53*

*Presumes normal December dividend at least as high as that paid in 1956. All other dividends to date represent a full year's payment.

Flight to Moon Without Rocket May Be Possible

(CONTINUED FROM P. 1)

of the unsuitability of the main power unit.

This second type of engine would use energy stored up by the sun in the upper layers of the earth's atmosphere.

It would be limited, probably, to altitudes some scores of miles above the earth's surface.

At these heights oxygen atoms, which normally travel around in the atmosphere in closely-knit pairs, are split up into individual atoms.

The energy needed to achieve this comes from ultra violet or "black" light from the sun, so-called because it cannot be detected by the human eye.

All these atoms eventually pair up again with others and when they do so they give up again as heat, the energy originally required to split them apart.

The process can be speeded up if the oxygen atoms come into contact with certain metals like gold or platinum.

Gold Plated

One method of applying this fact would be to plate the "diffuser cone" which all ram jets have to compress the incoming gas, with gold and also include some sort of gold-plated grating in the throat of the engine.

Atoms of oxygen hitting these surfaces would recombine, and be heated in the process.

The effect would be the same, only on a smaller scale as that obtained when liquid fuel is squirted into the throat of an ordinary ram-jet and burned.

The heat then speeds up the exhaust gases and provides the jet effect needed to propel the aircraft.

In Canada, as yet, little work is being done on ram-jets. Prof. G. N. Patterson, director of the Institute of Aerosphysics of Toronto University, which specializes in research on flight at very great heights, tells me there are still many "ifs."

He believes, however, that both these ideas might eventually provide useful powerplants for satellites and/or manned vehicles.

He tells me he would certainly not rule out the possibility of flights by ram-jet as far as the moon.

More conventional types of ram-jet could have been used by the Russians, and could still be used by the U. S., to launch satellites instead of using rockets that would necessarily be more bulky.

See Life 100 Years Ahead, p. 25.

Congo Power Plan Studied

MONTREAL (Staff) — Belgium's decision to go ahead with engineering studies of the Belgian Congo's huge Inga power-aluminum-etc., site could mean a construction start within two or three years.

Canada's **Aluminium Ltd.** is one of a number of companies which have studied the tremendous Inga potential for cheap power (**FP**, Aug. 17, Nov. 23).

Cost of the whole scheme—which, if realized, would entail a large African industrial empire — could run to $3,000 million. First stage might cost $300 million.

Manufacturers Mutualization Hits Trouble

(CONTINUED FROM P. 1)

holders' director of Manufacturers Life.

Original deterrent to mutualization of the company is, however, well on the way to being overcome.

In order to buy its own shares, company had to have its federally-granted charter amended. Its offer was contingent upon legislation being passed which would allow the company to purchase its own shares.

New legislation amending the Canadian and British Insurance Companies Act and empowering all life companies to mutualize if they wish was at mid-week past its second reading in the House of Commons (**FP**, Nov. 30).

Rapid passage of the legislation might mean an abandoning of the consent injunction.

Manufacturers offer to shareholders on July 18 was $275 per share with 20% of the value of the shares being paid for each year for five years. Total cost to company would be $41.2 million (**FP**, July 27, Aug. 10, 24).

Price of shares has been as high as $350-$360 in the past two years. Current price is about $200.

Court Order

Company had expected a court order could be obtained to allow the trustees of the estate of the late M. Ross Gooderham, former Manufacturers president, to sell the life company shares held by the estate. The terms of the trust impose restrictions on the sale of shares until after November 1961.

In a letter this week to shareholders, Manufacturers President G. L. Holmes states:

"The trustees have been advised by counsel that under existing circumstances the Court would have no jurisdiction to authorize a sale of Manufacturers Life shares . . . and they would not be justified in making an application to Court for authority to sell."

This means the trustees, holders of 45% of Manufacturers stock, cannot accept the company's offer. November 1961 will be the earliest date, under the terms of the trust, that an offer could be considered.

However, the company's letter to shareholders does not mention the injunction and states:

"To meet the condition that the holders of 50% of the shares shall unqualifiedly accept the company's offer, it will be necessary for the holders of almost all the remaining shares (excluding Gooderham trust shares) to accept the offer.

"The offer will, of course, remain open until Jan. 31, 1958, but if the holders of 50% of the shares have not unqualifiedly accepted it by that date, it is unlikely that the offer will be extended for a further period."

The injunction does not preclude keeping open the offer to buy shares, **FP** was told. It does, however, appear to prevent Manufacturers from consummating the offer at this time.

Mystery Sponsor of Iron Process Sparks Speculation

(CONTINUED FROM P. 1)

easy access of natural gas distribution lines.

The ultimate plan would call for a multi-million dollar undertaking involving:

- **Development of a number** of orebodies.
- **Shipment of concentrates** to a huge milling operation, likely on a Great Lakes shipping site.
- **The iron metal** produced being largely exported by water to U. S. and overseas steel mills to be used as melting stock in the steel industry.

Tremendous quantities of natural gas would be required daily, and this could become the largest single market for gas in Canada.

The gas is said attractively priced for the project in virtually all parts of Northern Ontario.

Already, with an eye to this huge potential development, a group of mainly Lakehead officials have formed a new company — **Seaway Iron Mines Ltd.**

Headed by former Ontario Mines Minister P. T. Kelly, it plans to investigate and buy up large promising ore bodies in Northwestern Ontario.

If the new process steps prove attractive in commercial operations, then these iron ore bodies could command high prices in time.

Seaway Iron is already looking at several interesting ore bodies.

Officers of the company will be: President, P. T. Kelly; Vice-president, F. H. Black, Port Arthur; Secretary, George Wardrope, MPP, Port Arthur; Treasurer, Francis Shaw, president of **Twin City Gas Co.**

This same group was believed also interested in sponsoring the ORF iron process to completion with plans for construction of the plant at Port Arthur-Fort William.

But this is definitely not the sponsoring company chosen, **FP** understands.

In the ORF process a stream of dry magnetic concentrates are fed into the top of a jet smelter furnace and emerge a few minutes later as a stream of molten metal.

This operation upgrades a product priced around $13 a ton to one commanding around $65 a ton.

The process opens up a huge new market potential for the low-grade mine.

The metal — close to 100% iron — would be able to stand the transportation cost to distant U. S. and overseas markets.

TOWN OF VICTORIAVILLE, Que., has sold **$277,000 5½%,** 1958-67 and **$433,000 4½% 1968-77** serial debentures to **Gairdner & Co.** and **Nesbitt-Thomson & Co.** at 94.89 indicating net cost of 5.225%. Proceeds for sewers, water and road works. At July 31, 1957, town's net funded debt was $1,944,682 and population 16,234.

'Peg Gas Issue Goes Back To Committee

From Our Own Correspondent

WINNIPEG — A CCF plan to expand Winnipeg's municipal hydro utility into the natural gas distribution field was turned down last week by city council.

CCF aldermen suggested that City Hydro investigate the possibility of opening a natural gas division. But they were voted down 11-5.

Still in the air is the question of whether a second company, in addition to **Winnipeg & Central Gas,** the present franchise holder, should be allowed to distribute gas in the city.

A council committee had recommended that a second company be given a chance but the full meeting of city council tossed the question back to the committee.

Two additional companies — **Great Northern Gas Utilities** and **Great Plains Gas Co.** — have offered consumer rates lower than that of Winnipeg & Central.

The CCF group in council opposed the idea of letting another company come into the areas of Winnipeg not now served by Winnipeg & Central.

They claimed this would simply put two private monopolies in the field. What was needed was a publicly-owned distribution system, they said.

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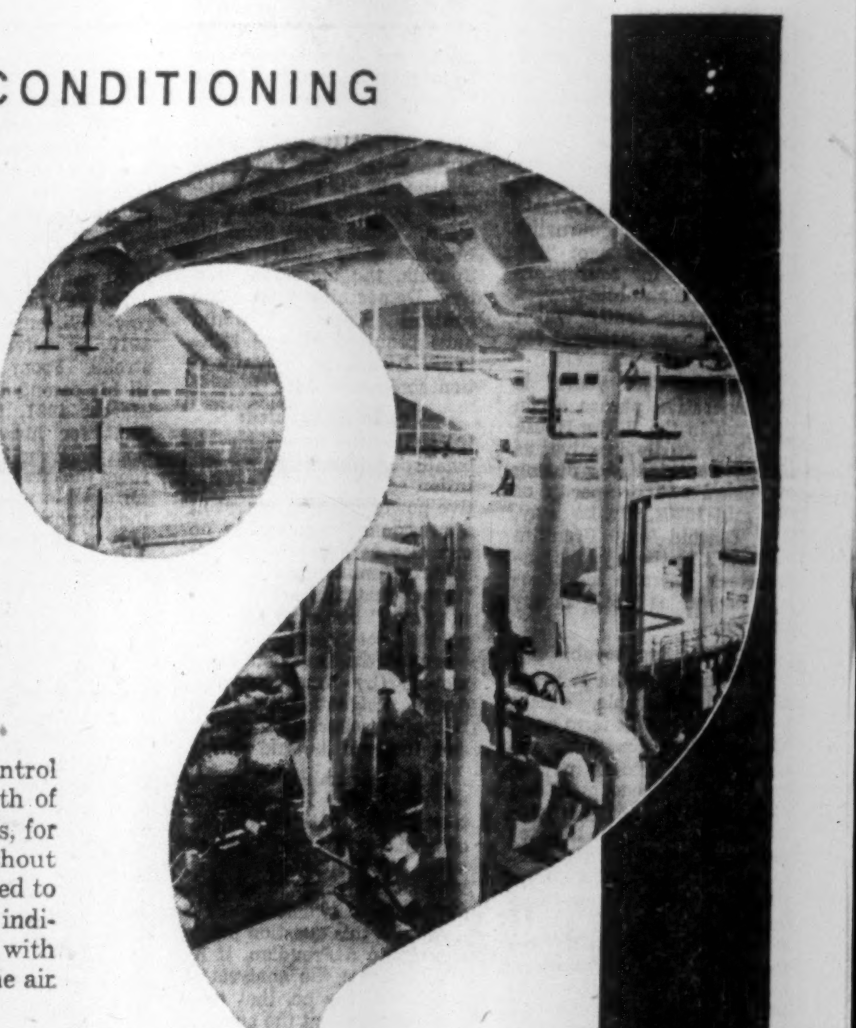

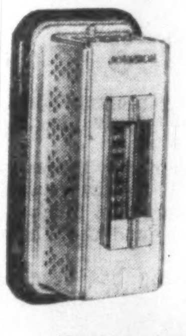

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Farm Outlook for '58: Income, Demand Rising

OTTAWA (Staff) — The federal department of agriculture has taken its annual look at what seems to lie ahead for the farmer in 1958.

General conclusion: He'll be more prosperous.

Key aspects of the outlook:

- **Domestic situation.**

No sign of a slowing in the rate of increase in Canadians' personal income, so good demand for farm products should result.

Farm cash income is expected to be up. Amount will depend mainly on volume of western grain exported — which will mean consequent availability of elevator space.

- **Farm labor.**

Supply will be better next year than this, at least until early summer.

Causes are (a) recent heavy immigration and (b) current plateau activity in industry.

- **Wheat and flour exports.**

World total should be somewhere between last year's all-time record (1,283 million bushels) and 1951-52's 1,066 million, which was the record until last year.

World demand will probably be off a bit because of increased domestic production in some countries, but Canadian exports should be aided by:

1. Availability of grain in all grades.
2. Apparent slowing in U. S. barter activity.
3. Possible additional markets in Communist-bloc countries.
4. Lower crop prospects in both Australia and Argentina.

- **Livestock.**

Production will be up about 8% over 1957's. It may break the all-time record set in 1944.

Canadian meat consumption will not increase proportionately.

But rising U. S. demand, not now expected to be accompanied by increased U. S. production, will mean increased Canadian exports—so far as U. S. quotas allow. Exports may mean higher meat prices both sides of the border.

Price of hogs will be lower than this year because of increased marketings.

- **Dairy products.**

More milk will come from the same number of cows because of better feeding.

But cheese production may decline by one-quarter, and major concentrated milk products by varying amounts.

Consumption will be more than production (deficit to be made up by utilization of butter stocks and fancy cheese imports) and prices average higher than this year.

- **Eggs and poultry.**

Another year of relatively high production with continuing moderate to low prices for eggs unless the present possibility of substantial exports to the U.S. materializes. Poultry prices running similarly.

Poultry marketings will increase in line with demand from a growing population.

- **Fruit and vegetables.**

More tree fruits, suggested by orchard censuses in Ontario and British Columbia, and more strawberries and raspberries.

Growth predicted for potato chip and frozen french fries industries, frozen fruits and vegetables.

- **Tobacco.**

Higher prices for flue-cured because of decreased U. S. production in 1957. More smokers; more tobacco will be needed:

Sales to U. K. may increase because of U. S. fall-off in production.

But Competition From U. S. Rough

Special Correspondence

WASHINGTON, D.C. — The "hard sell" is on in the world market for farm products.

With a vast array of sales gimmicks, the U. S. has agricultural salesmen running all over the world in a "hard sell" campaign to boost U. S. farm exports.

This means Canada is facing the toughest competition ever in 1958 in the world farm market.

The only way Canadian wheat will be sold will be for our salesmen to talk more convincingly to the customers.

The U. S. salesmen have the advantage on us because they have authority to cut prices with one of their selling gimmicks, and make bargain-basement offers.

Most of the Canadian salesmen are selling wheat on the cash-on-the-barrelhead basis and for dollars.

Congress will spur the Administration to a more intense sales pitch as it becomes evident that the astronomical farm exports of this past year will not be repeated in 1958.

One reason is the better grain crop in Europe.

Head Start

The U. S. has a head start on Canada in the 1958 race for farm markets.

The surplus giveaway law, Public Law 480, authorizes acceptance of foreign currencies instead of dollars, barter and donations.

The law also authorizes the spending of many millions on trade development.

This will pay off in 1958.

So far, Washington has spent more than $11 million drumming up farm business around the world.

When U. S. surpluses are sold to a country for foreign currency, Washington uses part of that currency for foreign development.

The usual pattern is for the department of agriculture to team up with a U. S. commodity or trade group.

To give some idea of the scope of this development program, 145 market development projects have been set up in 28 countries.

Every major group of farm commodities exported by the U. S. is included in this promotion campaign.

Spearheading the campaign is Agriculture Secretary Ezra Taft Benson who went into the field recently as the number one U. S. farm salesman by taking a round-the-world farm selling trip.

He figures he picked up plenty of new business for the U. S.

Here is how Washington is getting a head start in taking business away from Canada and in getting new business:

- **European buyers of wheat** have been brought to the U. S. (courtesy of U. S. taxpayers) to learn about U. S. varieties better adapted to their requirements.
- **Mobile kitchens are touring Japan**, staffed with Japanese nutritionists, to show traditional rice-eaters how to prepare foods made from U. S. wheat.
- **People are being made more cotton-conscious in Europe and Japan.** Promotions include National Cotton Weeks, election of Cotton Queen, cotton style shows, fashion design contests, and similar promotional devices.
- **The U. S. tallow industry** is using the program to encourage a wider range of use of tallow in importing countries, including the making of plastics and synthetic rubber and use in animal feeds.
- **In the past two and a half years U. S. farm products** have been displayed at 20 international trade fairs in 12 countries.

The promotion, however, is not the biggest gimmick in the pocket of U. S. farm salesmen who are competing with Canadian agricultural salesmen.

Heavy government subsidies provide the biggest push for U. S. farm exports.

About 60% of all U. S. farm exports come under one kind of a subsidized government program or another.

Apple Crop Profits Up

From Our Own Correspondent

HALIFAX — Annapolis Valley apple growers may reap $1 million more from this year's crop—estimated by DBS at 2.7 million bu.

That's more than from any other crop in the past 10 years.

The estimated crop would be the fourth largest since 1947.

And R. J. MacSween, provincial director of marketing, said that it was probably the best-quality crop in the same period.

It was unofficially estimated that the cash value to growers would be between 90c and $1 bu.—a total of between $2,430,000 and $2.7 million.

Last year, 2,206,000 bu. at 76c per bu., brought $1,676,000 to the growers.

A larger proportion of the crop was expected to be sold as fresh apples than last year, when about 30% went on the fresh-apple market to the domestic, U. K., U. S. and other markets.

Shipments have already gone to continental Europe and New Zealand, and further shipments were slated for the U. K.

Expensive Soothers

From Our Own Correspondent

WINNIPEG — If resolutions of last week's Manitoba Farmers' Union convention were put into effect, most of the financial worries would be taken out of farming but the Canadian taxpayer would get the bill.

The three-day MFU meeting in Winnipeg passed a hatful of resolutions, most of them asking more money from the federal treasury.

One asked for "100% parity, based on deficiency payments on all agricultural products"—a proposal which amounts to a guaranteed annual wage for farmers.

Another suggested the taxpayer shoulder the cost and risk of any grain still in storage at the end of a crop year.

Other resolutions called for construction of government-owned grain storage, comprehensive crop insurance, and bigger compensation payments to owners of slaughtered livestock in disease clean-up operations.

Robin Hood Buys Land In Montreal

MONTREAL (Staff) — **Robin Hood Flour Mills Ltd.** has purchased property for possible future expansion in Montreal.

It has acquired a drydock and surrounding property from **St. Lawrence Drydocks Ltd.** The land is adjacent to its Montreal mill, which employs some 165, including office.

A railway siding will be built on the new property. Further plans haven't been announced.

Robin Hood hasn't purchased the drydock business, just the property on the Lachine Canal. The concrete drydock is 278 ft. long by 64 ft., adjoined by a machine shop, repair shed, warehouse and some offices.

The Montreal Robin Hood mill produces the firm's regular line of flours and animal feeds. It doesn't turn out cake and pudding mixes.

Company has added to its lines and this year acquired the assets of St. Lawrence Flour Mill Co. which it had operated separately before.

Robin Hood is a subsidiary of **International Milling Co.** of Minneapolis, Minn.

ANNOUNCEMENT

SUN LIFE APPOINTMENT

LACHLAN CAMPBELL, F.S.A.

whose appointment as Vice-President and Chief Actuary of the Sun Life Assurance Company of Canada has just been announced in Montreal.

Mr. Campbell joined the Sun Life in 1928, was named Associate Actuary in 1946 and Chief Actuary a year ago.

ANNOUNCEMENT

Huron & Erie—Canada Trust Appointment

THE HON. T. C. DAVIS

The appointment of The Honourable T. C. Davis to the Victoria Advisory Board has been announced by The Huron & Erie Mortgage Corporation and The Canada Trust Company.

Prior to his appointment in 1938 to the Saskatchewan Court of Appeal Mr. Davis was a member of the Saskatchewan Legislature and Attorney General of the province. During the war years he took leave from the Court of Appeal to go to Ottawa as Deputy Minister of the Department of War Services. On the termination of this appointment Mr. Davis was successively High Commissioner to Australia and Ambassador to China, West Germany and Japan. He is a director of a number of large Canadian companies.

ANNOUNCEMENT

CANADIAN ELECTED U.S. DIRECTOR

WILLIAM F. TIGH

President of Canadian Schenley Ltd., has been elected a Director of Schenley Industries Inc., New York, U.S.A. Mr. Tigh retains his present position as head of Canadian Schenley Ltd. and subsidiary companies.

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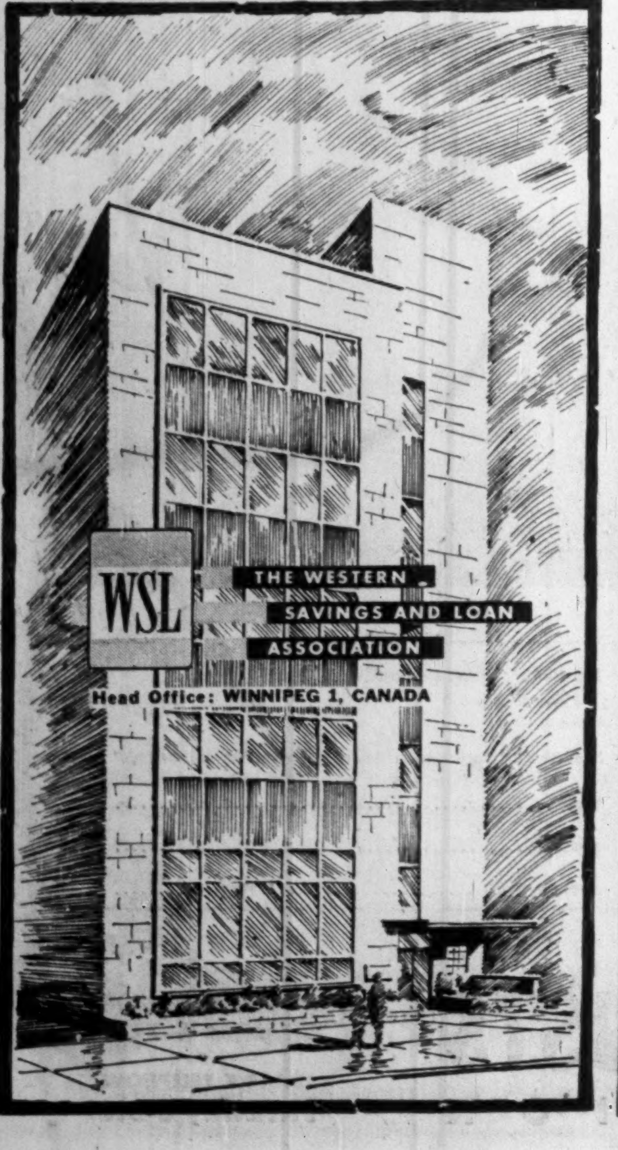

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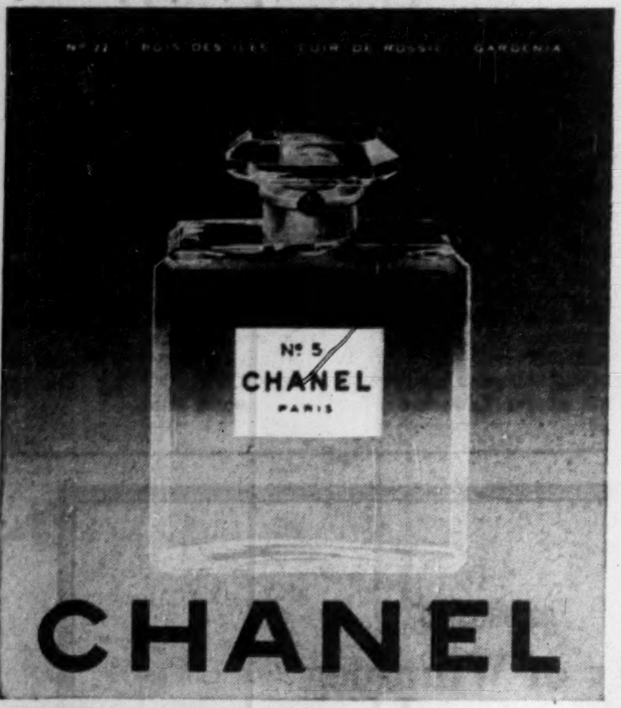

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ANNOUNCING

Important appointments in Canadian industry, Finance Business and Government.

Alaska-Yukon Refiners & Distributors Ltd. (Edmonton)—Air Vice-Marshal K. M. Guthrie, president and managing director, Silver City Petroleums Ltd., and Walter Sczudlo, lawyer of Fairbanks, Alaska, to be directors.

Ames Co. of Canada Ltd. (Toronto) — Charles E. Rhyne, vice-president.

Avro Aircraft Ltd. (Toronto) — J. L. Plant, executive vice-president and general manager.

Bank of Nova Scotia (Halifax) — Harry Randall, formerly chief accountant, to be comptroller.

British American Oil Co. (Toronto) —appointments in marketing department: D. S. Woodman, assistant general manager, Toronto; G. W. Garton, manager Ontario division, Toronto; R. J. Alm, director retail and jobber sales, Toronto; W. O. C. Wingham, manager retail and jobber sales, B.C. division, Vancouver; Stanley Mercer, manager retail and jobber sales, Ontario division, Toronto; J. A. Hoyle, district manager—Toronto West—for Ontario division, at Toronto; C. W. Barber, company government representative, headquarters Ottawa; C. R. Bebee, manager operations, Quebec division; R. W. Carson, manager services, Quebec division; J. K. Mowat, manager retail and jobber sales, Quebec division.

British Thomson-Houston Co. (Canada) Ltd. (Toronto) — Ralph L. Chantrill, director British Thomson-Houston Export Co., to be director.

British-European Auto Rentals (London, Eng.)—S. L. Sale, Canadian representative, Windsor, Ont.

Canadian Applied Research Ltd. (Toronto)—W. D. Russell, secretary and solicitor.

Canadian Bank of Commerce (Toronto)—K. B. Smith, a superintendent, to be an assistant general manager, at head office.

Canadian General Electric Co. (Toronto) — I. A. Mayson, manager marketing of electronic equipment and tube department, formerly manager market research and product planning, will continue to serve department at Royce Works, Toronto; G. S. MacDonell, manager marketing, in lamp department.

Canadian Provident Life Insurance Co. (Montreal) — Roger Bisson, manager Montreal Centre branch; Jacques Dessaulles, manager Montreal Cartier branch.

Canadian Westinghouse Co. (Hamilton)—W. W. H. Dean, marketing manager for atomic energy division; A. K. Wickson, engineering manager, defense apparatus division; E. W. Piercy, manager small motors department, at Stratford, Ont.; C. C. Smith, manager circuit breaker engineering; D. H. McKeough, section engineer in charge gas circuit breakers; L. D. McConnell, section engineer, in charge oil circuit breakers; Roy H. Ferguson, manager district apparatus division's application engineering department.

Carling Breweries Ltd. (Toronto) —R. G. Black, head brewer, Montreal plant.

Cunard Steam-Ship Co. (Montreal) —Captain C. S. Williams, master of R.M.S. Queen Elizabeth, to be commodore the company's fleet; Captain Norman E. Rees-Potter to be assistant marine superintendent in Canada.

Dominion Steel and Coal Corp. (Sydney, N.S.)—John J. Driscoll, superintendent, Seabord Power Corp. Plant, at Glace Bay, succeeding the late Charles Cuzner.

B. F. Goodrich Canada Ltd. (Kitchener, Ont.)—M. E. Bailey, general manager, industrial products sales division.

Great-West Life Assurance Co. (Winnipeg)—E. A. Palk, director of agencies.

Houdaille Industries Ltd. (Oshawa, Ont.) — Walter L. Buckenhizer, vice-president all manufacturing.

Liquiflame Oils Ltd. (Toronto) — J. L. Clarke, vice-president and general manager.

Lakeland Natural Gas Ltd. (Kingston, Ont.) — Kenneth W. McPhee, accounting supervisor.

Master Builders Co. (Toronto) — Lane Knight, president, continues as vice-president of Master Builders Co., U.S.A., Division of American Marietta Co.; Stephen W. Benedict, vice-chairman, was also made president, American Co.

Mitchell, Upjohn and Co. (Toronto) —John F. Mitchell, of Ferguson, Montgomery, Cassells and Mitchell to be director.

CHARLES E. RHYNE

formerly general sales manager of Ames Company of Canada, has been elected vice-president.

New Brunswick Motor Carrier Board and Public Utilities Board (Fredericton) — Lorne B. Groom, St. Stephen, member, succeeding the late W. Grant Smith, Q.C., Saint John.

Oldfield, Kirby & Gardner Ltd. (Winnipeg)—W. A. Smith, C.A., to be director and secretary-treasurer.

Packaging Association of Canada (Toronto) — William Craig Hamilton, director of public relations; Ronald E. Mander, chairman, Montreal division.

Planned Sales Ltd. (Toronto)—W. H. Hornell, director of merchandising.

Rochester & Pittsburgh Coal Co. (Canada) Ltd. (Toronto)—R. L. Broad, vice-president engineering and development; H. L. Wyatt, vice-president traffic; and M. O. Thompson, president wholly-owned subsidiary, Cargo Dockers Ltd.

St. Regis Paper Co. (Canada) Ltd. (Montreal) — Colin M. Marquis, general sales manager, multiwall bag division, pulp sales division, polyethylene coating division, Montreal; Lloyd G. Symons, general superintendent of manufacturing, multiwall bag division and polyethylene division.

Square D Co. Canada (Toronto) — I. D. Lipp, C.A., to be comptroller.

Traders Finance Corp. (Toronto) — J. Wilson Berry, president and general manager, Guaranty Trust Co. of Canada; and Donald W. Naylor, with Traders Finance for five years and director Canadian General Securities Ltd., to be directors.

United Steelworkers of America (Toronto) — Eamon Park, of Toronto, executive assistant to William Mahoney, national director for Canada.

Rio Canadian Exploration Ltd. (Toronto) — Donald M. Wagg, chief geophysicist retains position as operational manager, Gresham Exploration Ltd.

Royal Bank of Canada (Montreal) — J. M. Breen, president and general manager, Canada Cement Co., etc.; J. E. L. Duquet, Q.C., of Montreal legal firm Duquet, McKay, Weldon & Tetrault, etc., and T. R. McLagan, president and general manager, Canada Steamship Lines Ltd., etc., to be directors; J. D. Johnson, retires as vice-president and director.

Salada-Shirriff-Horsey Ltd. (Toronto) — Carl W. Ruby, of Canajoharie, New York, director of sale policies.

Westcoast Transmission Co. (Calgary) — Colonel Victor Spencer, president Diamond S, Douglas Lake and Circle S ranch companies, Pacific Nickel Mines Ltd., etc., a director.

Westminster Paper Co. (New Westminster, B.C.)—John Ashby, vice-president, director and member executive committee, becomes vice-president operations, will move shortly to Montreal to direct integration of new Crabtree Mills division into Westminster Paper Co., following purchase of former by latter; will also maintain overall direction and co-ordination of manufacturing activities at both New Westminster and Crabtree Mills plants; H. F. Winchell, plant manager New Westminster, assumes chief operating responsibility for Western production; J. S. Gilham, formerly plant manager, Crabtree Mills, continues in charge Crabtree Mills plant.

Western Canada Breweries Ltd. (Vancouver) — H. W. Mulholland, director and member executive committee, replacing the late Colonel H. S. Tobin.

INVESTMENT IN PRACTICE

Common investment problems . . .

BY PATHFINDER

Case No. 7:

"I can always tell when we are heading for a recession," claimed one businessman the other day.

His signal? "Before every major dip in business, the public wants to buy pointed shoes."

Comment:

Forecasting is an imperfect art, and some strange correlations can be computed mathematically.

However, there are some reasonably reliable methods of forecasting available to the investor.

One method might be called the barometer method which is based on some index of economic activity such as steel ingots produced.

Another method would be market analysis whereby the records of prices and the volumes of transactions can be used.

A third method might be called the model method whereby the basic form of the economy is postulated and the particular industry or part of the economy is derived from the model. This method was used extensively in the reports to the Gordon Commission on Canadian Economic Prospects.

Although a forecast of a company's earnings five years in the future may be valuable, it gives only limited guidance as to where the price of its stock will be.

But the logical investor using these methods will have a tool of great usefulness — a comparative forecast of growth.

Comments on this and other investment questions are to be found in the 80-page book "How To Invest For Bigger Profits," by Pathfinder, now available for $2 a copy from The Financial Post, 481 University Avenue, Toronto 2, Canada.

Gaspe's Hot Alternatives Nearing Explosive Climax

MONTREAL (Staff)—A Quebec Labor Relations Board decision is pending on Steelworkers Union application for certification at **Gaspé Copper Mines.**

This is a trend-setting labor case (**FP**, Nov. 9).

Board members face a thorny problem. General feeling in labor circles this week: Whatever the findings it won't be the end of 1957's most explosive labor situation.

In a nutshell, the board can do two things:

- **Approve** Steelworkers' application.

Yet by far the majority of present employees started or restarted work in defiance of the union.

They could hardly be expected to enthuse about now coming under the union's wing.

- **Turn down** the certification bid.

This could establish a precedent distasteful to organized labor—that a company by resorting to injunction can block any certification bid for a fairly lengthy period; during that time union support may dissipate.

Last week's board hearing recalled a summer of simmering discontent and occasional flashes of violence as the seven-months' unofficial strike dragged on.

Details were given of four separate dynamite explosions during the time—despite strong denial by the union's counsel that there was any proven connection between those events and the strike.

What Comes Next?

Steelworkers is determined that one day it will represent the workers at Gaspé. This stems partly from the long-standing feud between Gaspé's parent, **Noranda Mines,** and the union.

Even without this tense background Steelworkers feels it must have the last word in a case that union men see as an open challenge to organized labor.

Privately, union officials admit their chances of winning recognition in the immediate future are slim. Premier Duplessis has made little secret of his dislike for the big international union.

If the board turns thumbs down on Steelworkers there appear three possibilities at Gaspé.

- Work can continue with no union. If that happens Steelworkers can begin another organizing drive.

- A Canadian and Catholic Confederation of Labor Syndicate might take over. But Steelworkers' enthusiastic support of CCCL aluminum strikers at Arvida this summer—coupled with a $250,000 strike gift—would seem to have assured CCCL's support in the matter.

- An independent union, possibly the Communist-influenced Mine-Mill Union might be certified. That would present a similar situation to Kitimat in the early days of that project. Then, Steelworkers infiltrated the ranks of a rival union and finally threw it out.

Tough tactics on both sides have left an atmosphere of hostility likely to remain for some time.

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Public & Industrial Relations Ltd., Montreal, announces the opening of a Vancouver office under the direction of Dean Miller. Company also has offices in Toronto and Saint John.

JAPANESE AGENT

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Borrowing Lighter

Banking Figures Show Ease

First important statistical evidence that the demand for credit is easing came this month.

General loans outstanding on the books of Canada's chartered banks dipped below the usual seasonal pattern.

Demand is difficult to measure, but over the past few weeks, bankers have anticipated a let-up in requests for cash and credit:

- **The banks** dropped the interest rate on prime commercial loans from 5¾% to 5½%, a signal to borrowers that credit is becoming more easily obtainable. (**FP**, Nov. 30).
- **Indications** of less pressure for loans can be found in the reports of top banking officials at their recent annual meetings.

For example, President Neil J. McKinnon, Canadian Bank of Commerce, stated: "Money supply has been quite constant for the greater part of the year and aggregate loans after rising earlier in the year have now leveled off and may soon point downward."

Now the trend in loans bears out the expectations. This decline in demand for credit parallels the recent leveling-off of most indicators of business activity.

New importance is being attached to trends in chartered bank interest rates.

In some quarters these are now regarded as better indicators—as far as the public is concerned—of coming trends in the demand for money and the supply of money than the treasury bill rate and its affiliated central bank discount rate.

The central bank's rate is set .25% above the average weekly yield on treasury bills. This makes it susceptible to short-term fluctuations in the money market and it cannot always be considered a useful indicator of underlying trends in credit.

For example, the treasury bill rate declined from 3.88% at mid-October to 3.51% by mid-November and then climbed again to 3.67% by early December.

This is regarded by some bankers more as a reflection of money market trends connected with the $650 million refunding of Government of Canada bonds than as any indicator of changes in monetary policies or in the demand for credit.

The recent rise in the treasury bill rate from its mid-November low is considered in some quarters to be part of the central bank's "lean against the wind" technique. The drop in the rate—and in bond interest rates also—was probably sharper than monetary authorities would have preferred. (**FP**, Nov. 30).

With these considerations, the chartered bank interest rate becomes a more durable symbol of basic trends in the demand for and supply of money. To a lesser extent, the tying of the central bank rate to the treasury bill rate also throws the recently reduced Industrial Development Bank interest rate into new importance as a monetary signal. (**FP**, Nov. 23).

Currently the banks are in a slightly less liquid position than they were during September and October. During November, cash reserves were 8.2% of deposit liabilities and total liquid reserves 17.1%. (Legal cash minimum is 8% and expected liquid minimum is 15%.)

But the chartered banks' liquid position is somewhat better than that during July and August when monetary policies of restraint were being fairly actively pursued. July's cash ratio was 8.1% and liquid reserves totaled 16.3%.

Most bankers currently consider bank monetary policies to be in a neutral stage—which in itself has some easing effect on cash and credit under existing conditions.

Central bank buying and selling of government securities on the open market is the traditional method of easing or tightening credit. When the Bank of Canada buys, it puts money into the total money stream, when it sells it takes money out of the system.

Over the past three months there has been little change in total central bank holdings of government securities. If anything, however, the total is slightly higher on average than in May, June and July.

Any increase of money supplies on the central bank front has been minimal. But credit is on its way to becoming more obtainable due to lower demand from bank borrowers.

Signal encouraging borrowers was given by the chartered banks with their recent cut in the prime commercial rate, first decline after a series of increases starting in April 1955.

Detail on how the banks adjusted to somewhat greater liquidity is shown in their October report to the Department of Finance, latest month for which complete statistics on the banking system as a whole are available.

At month-end:

- **Bank of Canada** notes and deposits were $124.9 million higher than a month earlier.

This gave the banks at the end of October (year-end for several) an appreciably stronger cash position than a month earlier. Actual average over the entire month, however, was little different from the September average.

- **Treasury bill** holdings at month end were down by $84 million. Average of bill holdings over the month also declined. This contrasts with a build-up of holdings during the previous few months.
- **Bank holdings** of short-term securities increased by $30.3 million during October, an increase similar in size to that in the previous month.

These recent increases are explained, in part, as a shift from treasury bills to short-term bonds at the time of the September refunding. In part, too, the acquisition of these securities is described by some bankers as an indication of somewhat greater bank liquidity.

- **Current loans,** largely to business, totaled $4,995 million at the end of October, down $32 million from a month before.

Although the month-end figure is down, there was actually little change on average over the month and this trend follows the usual seasonal pattern.

- **Personal savings** advanced by $12.7 million, an expected increase in line with the usual build-up before savers invest in Canada Savings Bonds in November and reduce balances.
- **Business deposits** were $116 million lower at month end. But cheques and other items in transit were also down by a similar amount and when these were cashed, the two tended to cancel each other out.

The accompanying table shows the condition of the chartered banks at the end of October together with changes from one month and one year earlier.

CONDITION OF CHARTERED BANKS IN CANADA
ASSETS
(In Thousands of Dollars)
Immediately Available Liquid Assets

	Oct. 31 1957	Sept. 1957	Change	Oct. 31 1956	Change
Canadian coin	22,055	21,615	+440	19,432	+2,623
Gold & coin abroad	1,688	1,864	—176	1,718	—30
Bk. of Can. notes & deposits	895,589	770,655	+124,934	884,345	+11,244
Foreign currency	41,057	43,152	—2,095	41,043	+14
Dep. other bks. in Can. curr.	8,534	4,960	+3,574	3,934	+4,600
Foreign banks	393,048	336,053	+56,995	358,229	+34,819
Cheques, oth. items in transit	830,471	1,020,980	—190,509	823,733	+6,738
Govt. Can. treasury bills	830,323	914,526	—84,203	791,132	+39,191
Government Securities:					
Dom. short-term	509,192	478,847	+30,345	464,284	+44,908
Dom. long-term	1,240,010	1,240,565	—555	1,319,558	—79,548
Provincial	271,560	271,740	—180	295,197	—23,637
Municipal secs.	166,989	166,039	+950	196,695	—29,706
Other secs.	504,966	508,555	—3,589	516,223	—11,257
Secs. other than Canadian	431,809	463,271	—31,462	371,149	+60,660
Mortgages	551,668	532,419	+19,249	471,262	+80,406
Can. call & short loans	246,831	238,194	+8,637	227,896	+18,935
Call & short loans abroad on nonCanadian currency*	561,233	591,353	—30,120	340,720	+220,513
Provincial loans	53,582	33,155	+20,427	82,626	—29,044
Municipal loans	182,527	204,535	—22,008	167,972	+14,555
Current loans*	4,995,143	5,027,531	—32,388	*4,971,244	+23,899
Other loans abroad in non-Canadian currency*	454,472	441,511	+12,961	360,031	+94,441
Noncurrent loans	1,496	1,474	+22	1,399	+97
Premises	157,004	155,278	+1,726	141,488	+15,516
Loans to corporations	36,659	36,606	+53	32,583	+4,076
Letters of credit	253,577	255,760	—2,183	215,870	+37,707
Other assets	4,155	4,845	—690	4,219	—64
Total assets	13,645,638	13,765,483	—119,845	13,103,982	+541,656
LIABILITIES					
Canadian currency:					
Dep. by Fed. Govt.	79,305	131,291	—51,986	153,443	—74,138
Dep. by Prov. Govt.	139,168	145,344	—6,176	153,679	—14,511
Dep. by other bks.	156,033	102,184	+53,849	155,066	+967
Foreign currency:					
Dep. by other bks.	267,363	256,506	+10,857	183,978	+83,385
Personal savings*	6,225,042	6,212,384	+12,658	6,098,216	+126,826
Notice deposits*	551,169	553,148	—1,979	452,874	+98,295
Demand deposits	3,764,283	3,880,286	—116,003	3,846,029	—81,746
Oth. deposits in for. curr.	1,446,043	1,483,366	—37,323	1,150,321	+295,722
Advances from Bk. of Can.			……	……	……
Letters of credit	253,577	255,760	—2,183	215,870	+37,707
Other liabilities	52,685	42,051	+10,634	47,926	+4,759
Capital paid-up	211,724	211,597	+127	195,165	+16,559
Rest accounts	490,047	485,792	+4,255	445,236	+44,811
Undivided profits	9,199	5,774	+3,425	6,179	+3,020
Total liabilities	13,645,638	13,765,483	—119,845	13,103,982	+541,656

*With redefinition of caterogry, not comparable with year earlier totals.

Long Range Growth Plan Brings CBC Appointments

Canadian Broadcasting Corp. has strengthened its national executive as part of a long range program of expansion.

Two appointments have been announced:

MR. HENDERSON

- Marcel Carter, 43, of Ottawa, formerly comptroller, has been named controller of management planning and development.
- A. M. Henderson, 49, a former secretary-treasurer of **Distillers Corp.-Seagrams,** has been appointed comptroller.

J. A. Ouimet, CBC general manager, said Mr. Carter's broadened responsibilities would include a continuing study of the corporation's needs in the area of management development and organization.

Prior to joining the CBC in 1944, Mr. Carter was secretary-treasurer and office manager of the Ottawa newspaper **Le Droit**. His first CBC appointment was the managership of personnel and administrative services at the International Service in Montreal.

MR. CARTER

In 1945, Mr. Carter became supervisor of administrative services at Ottawa and in 1953 became director of personnel and administration for the corporation. Two years later he was appointed assistant controller of administration and last year comptroller.

Mr. Henderson is widely known in Canadian business and financial circles. From 1936-40, he was comptroller, **Hiram Walker - Gooderham and Worts** and from 1940-46, was on loan to the federal government as chief of the manufacturing section of the Foreign Exchange Control Board and also as assistant to the chairman of the Wartime Prices and Trade Board.

He was secretary-treasurer of Distillers Seagrams from 1946 to 1956. During the past year he has been chairman of the executive council of the Canadian Chamber of Commerce.

The national executive of the CBC consists of nine persons: Mr. Ouimet, an assistant general manager, plus seven controllers and directors.

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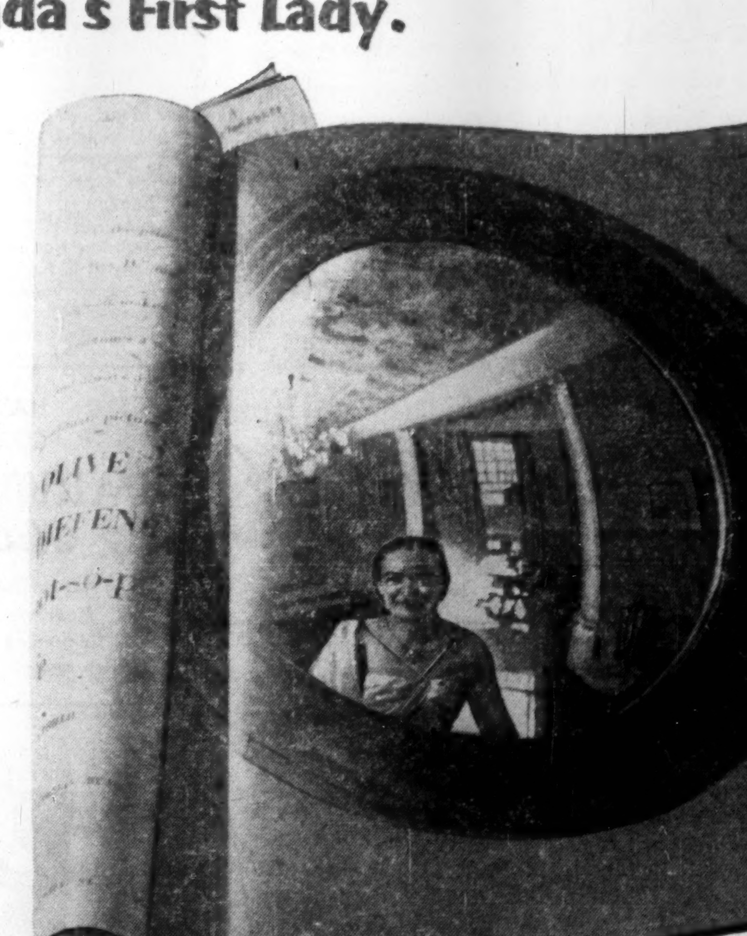

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He
. . . will doubtless chuckle over the "have some more lobster" incident, the episode of evening clothes in the afternoon, the maids and the portable TV, and the teapot that's never off.

This unusual color portrait of Mrs. Diefenbaker was taken in the home of Canada's Chief Executive by the renowned Canadian photographer, Yousuf Karsh.

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POST TRAVEL BUREAU

Where to go - how to go - where to stay

TCA photo.

PIGEONS THRIVE on lavish hand-outs in London's famed Trafalgar Square. The National Gallery, where many works of Great Masters are exhibited, forms a backdrop.

London Calling

By BEATRICE RIDDELL

LONDON, Eng. — If you haven't been to London since pre-Coronation days, you are in for a pleasant surprise.

There is an air of gaiety that was missing during the early post-war years. Better service, better food, no shortages, shops crammed with tempting items, dazzling night life are very much in evidence.

The most popular European destination for Canadians, many shipping lines offer frequent sailings to the U. K. from New York as well as eastern Canadian ports. Average first class fare is $500 one way; $225 tourist.

By air there are many services to choose from. International carriers offer flights from Montreal, Toronto, New York and West Coast cities to the U.K. or European centres where easy connections may be made for London.

Of particular interest to travelers from Toronto and neighboring cities is **TCA's** new weekly, non-stop service, Toronto to Prestwick. A direct Toronto to London service will be inaugurated shortly.

Present airline fares, Toronto to London and return, are $830 de luxe, $740 first class and $551 tourist. Introduction of the economy class (**FP** Dec. 7) is not expected until the spring.

London is one of the most fascinating cities in the world —thousands of seasoned travelers say it has no peer. And you can enjoy yourself here more than ever before.

Here are some tips to help you make the most of a short visit:

Make hotel reservations early — particularly if you plan to be there between May and September. Hotel space is critical during the summer months.

Claridges, perhaps the world's most exclusive hotel is where visiting royalty (literally) stay. But businessmen, politicians, celebrities as well as discriminating tourists also head for the **Savoy, Dorchester, Grosvenor House,** or **Ritz.** Rates, single room with bath start at about $12 to $16.

Also recommended for solid comfort (central heating in winter, lots of bathrooms, excellent service) are the **May Fair, Berkeley, Hyde Park Sheldon** and **Westbury** (American hotel opened in 1955). Rates start at around $9 to $11.

For uncompromisingly English flavor try **Brown's** where Queen Victoria visited her friends, the **Cavendish**—a favorite haunt of Edward VII, or the **Connaught.** Rates: From $7 to $10.

Among less expensive establishments are the **Cumberland, Park Lane, Strand Palace, Regent Palace** and many excellent hotels in Kensington. Daily tariffs start at about $4 to $8.

Never has London offered such a wide choice of fine eating places.

When studying a menu, look for Colchester and Whitstable oysters, English fish (especially Dover sole), Scottish smoked salmon, potted shrimp, roast beef, lamb cutlets, York ham, cheeses, and English fruits.

Favorite restaurants in the English category are **Simpsons-in-the-Strand** for roast beef and the Elizabethan Room in the **Gore Hotel** for authentic sixteenth century fare.

Many of the foreign restaurants are located in Soho, close to Piccadilly Circus, but others are scattered all over the city. Try **Mirabelle** (English and Continental); **L'Etoile, L'Aperitif, Prunier, Ivy** and **Caprice** (French); **White Tower** (Greek); **Quo Vadis** (Italian); **Charco's** (charcoal grill).

For seafood: **Scott's, Big Wheelers** in Old Compton St., **Little Wheelers** in Duke of York St., **Wilton's** and **Overtons.**

If you are sightseeing in Fleet St., drop into **Ye Olde Cheshire Cheese** for lunch. It has been a favorite haunt of many great men including Samuel Johnson and Dickens. For tea (the meal) **Gunter's** off Park Lane is to London what Rumplemeyer's is to Paris.

For after theatre dining and dancing visit **Hatchett's, Cafe de Paris, Celebrite.**

Night clubs offer honorary memberships to overseas visitors. Evening dress is often worn, but dark suits and cocktail dresses are usually accepted.

Among the leading clubs are **Murray's Cabaret Club, Empress Club, Embassy Club, Eve, Les Ambassadeurs, New Churchills, Twenty-one Room Club.**

The **British Travel Association,** 64-65 St. James's (Telephone: Mayfair 9191) provides a wealth of valuable information for tourists in the U. K. The Canadian office is located at 90 Adelaide St. W., Toronto.

Useful Addresses

Useful addresses for Canadians in London.

Canada House — Trafalgar Square, S.W.1.

Alberta House — 31 Hill St., W.1.

British Columbia House — 1-3 Regent St., S.W.1.

Ontario House — 13 Charles II St., Haymarket, S.W.1.

Saskatchewan — 28 Chester St., Belgrave Square, S.W.1.

Canadian Bank of Commerce — 48 Berkeley Square, W.1 and 2 Lombard St., E.C.3.

Toronto-Dominion Bank — 3 William St., E.C.4.

Bank of Montreal — 9 Waterloo Place, S.W.1, and 47 Threadneedle St., E.C.2.

Bank of Nova Scotia — 11 Waterloo Place, S.W.1 and 24-26 Walbrook St., E.C.4.

Imperial Bank of Canada representative — Candlewick House, 116 Cannon St., E.C.4.

Royal Bank of Canada — 2 Cockspur St., S.W.1 (by Canada House) and 6 Lothbury St., E.C.2.

Cheap Trips To History

London is surrounded by delightful countryside and some of England's most famous historic sites. Many pleasant day (or half day) trips can be arranged from the capital.

Here are some:

- Windsor Castle, by Green Line bus or rail (approx. 90c); admission to the castle, 15c. Special tours are organized by **Samuelson New Transport Co.** (summer months only) and cost 75c.
- Oxford. By rail or coach, this trip costs about $3. A Samuelson tour is $2.
- Stratford. Samuelson offers special tours for $5.35 including tickets for a matinee performance at the Shakespeare Memorial Theatre.
- Brighton on the south coast is about an hour by train from London. Fare: $2.40 return.
- Cambridge is less than two hours away. Return rail fare is $2.70.

Steamer tours on the Thames provide delightful means of seeing London and its environs.

Leaving several times daily from Westminster Bridge, the eastbound trip terminates at Greenwich for the Royal Naval College and Maritime Museum. Return fare is about 60c. Westbound, sailings call at Kew, Richmond, Kingston and Hampton Court. Return fare is $1.35.

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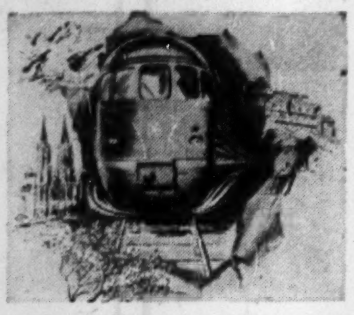

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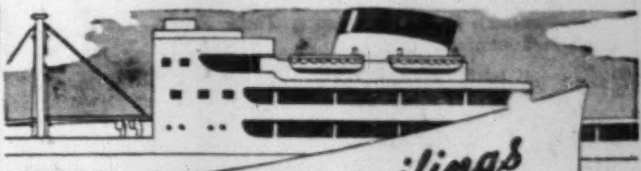

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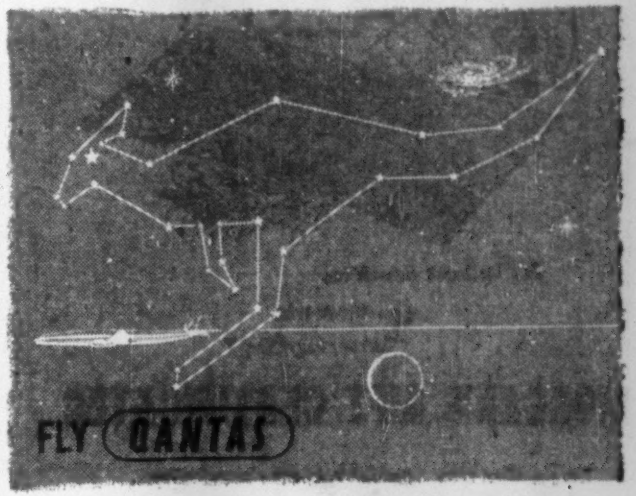

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ANNOUNCEMENT

NATIONAL LIFE APPOINTMENT

JOHN A. RHIND, M. Com.

The Executive Committee of the Board of Directors of the National Life Assurance Company of Canada has appointed Mr. John A. Rhind as vice-president and general manager of the Company.

Mr. Rhind joined the National Life in 1945, has been its treasurer for the past nine years and was appointed vice-president in 1955.

NEW PREMISES

Toronto Board of Trade new premises, including club facilities, are located at 11 Adelaide St. West.

Trade Mission's Impact? It's Killing Indifference

R. A. McEachern, FP editor, has been in the U. K. with the Canadian Trade Mission. Here is the third of his special reports on the mission and outlook.

By R. A. McEACHERN

LONDON (Staff) — So successfully has the Canadian Trade Mission stirred British imagination, that the Canadian delegates have a devastating week ahead of them.

Hundreds of U. K. firms have sent in requests for opportunities to talk business with Canadian representatives of particular industries.

So a great scramble is going on to assign particular delegates to particular inquirers, fix them up with office space and get them together for a useful, brass-tacks talk about doing business in Canada.

It is unlikely that any of the visiting Canadians can give them more or better information or inspiration than the established army of trade commissioners, Canadian and U. K.

But the Trade Mission has been a great promotional and propaganda success with some lasting results likely to accrue on both sides of the Atlantic.

For many U. K. firms, the bloom is coming off the boom and their previous indifference to exports, particularly to dollar country exports, is being replaced with positive interest or at least curiosity — which by itself is a clear gain.

Certainly there is a lot of fine and well-intentioned talk going on as Canadians meet Britons in this vigorous peregrination around the best of British industry.

The past week took the visitors from Edinburgh to Glasgow, then down to the Liverpool-Manchester area for visits at **English Electric, Ferranti Ltd., Metropolitan Vickers, Mirrlees Bickerton & Day, Pilkington Bros., Henry Simon** and others.

Another day took some of the mission to Yorkshire to see **Asquith Machine Tool, Brook Motors, John Crossley, Butlers Machine Tool, David Brown, English Steel, B.S. & W. Whiteley** and others.

Another segment of the mission flew to Northern Ireland for more plant tours there.

Every day more luncheons, more receptions and magnificent ceremonial dinners.

* * *

What actually may come out of this mighty expenditure of manhours, both Canadian and British?

On the Canadian side, we now have a group of Canadian executives really well-informed about the rebirth of U. K. industry and very favorably impressed with what it has seen.

Many heads have been cleared of old notions that U. K. industry was pretty down-at-heel, that its workers weren't doing much work and that much of it was being run by old-fashioned methods.

Another likely result is that more Canadian firms are going to review their buying policies to see where more buy-British can be done.

Here is the way one Canadian expressed it:

"Most firms do a great deal of their buying by habit.

"The purchasing agent is a cautious fellow who wants above all to play it safe.

"So he keeps going back again and again to suppliers he knows.

"If top management lays it down as policy that British goods are to have a thorough and fair examination in all purchasing decisions, we will see an awful lot more British goods sold in Canada."

Another result will be a more vigorous buy-British policy by the federal government for its own needs and it is probable that in some diplomatic fashion the word will be passed along to the provincial governments that, in the national economic interest, they too would do well to review their buying policies.

* * *

From the U. K. side, what may be the result of the Canadian Trade Mission?

As indicated earlier, the propaganda success of this operation has been great. Much interest in Canadian possibilities has been created.

But no sudden, dramatic developments on a broad scale are to be expected. Rather it is long-term results that should be hoped for.

Some U. K. firms have likely been stimulated into a course of action which will lead to them establishing branch plants here.

As for ordinary U. K. sales effort in Canada, here is interesting and sagacious comment I got from an Englishman:

"There are quite a few important things many British firms have to do before we will have effective export sales.

"We have to re-create good sales organizations. Since 1939 we haven't had to do much selling. Most of the time there was shortage.

"So for over 20 years we just forgot about this vital aspect of business organization.

"In salesmanship as a profession and an art most of us were lagging behind the Americans even before the war.

"We just didn't do it as hard or as well. But in the intervening two decades enormous advances have been made in American sales methods.

"We have a good deal of catching up to do.

"I think British exporters will need to concentrate their export sales efforts on certain worthwhile markets.

"Traditionally, British firms have exported to 50 or 100 countries. We were ready to do business with Paraguay on about the same basis as Canada.

"To do effective selling more of our firms will probably find they will be using the old local agent system less and establishing their own sales organizations in the good markets really worth cultivating."

* * *

Will the Trade Mission have any early results at the government level?

The British, of course, felt discouraged that the Canadians turned down so flatly and so fast the Thorneycroft suggestion of a U.K.-Canada "free trade area."

In fact this proposal was quite different from what the usual meaning of the words "free trade area" seems to imply.

The Thorneycroft proposal was a device whereby, under the rules of GATT, the U. K. would be able, over a decade or so, to give Canada a more favorable trade and tariff deal than it gave to the U. S.

The scheme was for "discrimination" in our favor.

However, the Thorneycroft plan did not get adequate explanation, and it alarmed many Canadian industries, some of them quite needlessly.

If Diefenbaker wins the next election and gets a working majority in the House of Commons, we will likely be hearing more of this plan.

At one point in the mission travels, I got this from one Canadian with long experience of the relationships of the U. K. and Canadian governments.

It is an important point. He said:

"All this effort to promote more trade with Britain is fine. It is in Canada's interest to do so.

"But the Canadians should never look at this just as a sentimental journey; as merely an exercise in strengthening Commonwealth ties.

"Canada has its own interests. So has Britain and Britain has long experience in looking after its own interests.

"She knows that deals made out of sentiment are nearly always poor deals. Canada should have no illusions."

U. K. Return Mission

LONDON (Staff) — Watch for a return trade mission by the British to Canada next spring.

Canadians will have a very hard time, indeed, in suitably repaying the lavish hospitality they received in the U.K.

We have in Canada hardly any historic banquet halls.

The British have been entertaining their Canadian visitors in such dramatic and magnificent places as the banqueting hall at Cardiff Castle, St. Mary's Hall in Coventry, the Great Hall of Edinburgh Castle.

Our "convention" meals are seldom distinguished and such meals are usually served poorly — to say the least — in comparison with the courtly and sumptuously uniformed servitors who adorn U.K. functions.

And will the Canadians be serving in addition to other beverages, two or three famous wines at each banquet?

If so, the British should be warned to sip carefully, before they drink.

Some shocks may be in store for them.

The truth is that, rich as Canada is, its standards of entertainment for visitors are far down the scale among the people of this earth.

U. S. Trust Busters to Probe Firms Opposing Gas Import

(Special Correspondence)

WASHINGTON, D.C. — The "trust busters" have jumped into the Tennessee-Midwestern case.

The Tennessee - Midwestern plan to import natural gas from **Trans-Canada Pipe Lines** has become further complicated with a federal grand jury being established in Milwaukee on authorization of the justice department in Washington.

The grand jury is investigating charges of conspiracy against three natural gas companies which have been opposing the scheme to import the Canadian natural gas. Subpoenas have been scattered all over the country for the wide-ranging grand jury investigation.

Calgary oil man Frank McMahon is understood to have been asked to appear before the grand jury.

Justice department "trust busters" say they've been looking into the natural gas business for some time.

In this case, the investigation was touched off by Wisconsin Governor Vernon Thomson, who complained that three gas companies "acted collusively" to prevent Tennessee-Midwestern from importing Canadian gas.

These are: **American Natural Gas Co., Northern Natural Gas Co.,** and **Peoples Gas, Light and Coke Co.**

In addition to the investigation of Northern, Peoples and American, the justice department has an anti-trust case against the recent acquisition of **Pacific Northwest Pipeline Corp.** by the **El Paso Natural Gas Co.**

All records pertaining to the case in the files of Northern, Peoples and American are being examined by the grand jury. In addition, subpoenas were ordered for **Tennessee Gas** and **Midwestern Gas** and **Panhandle Eastern Pipeline Co.**

The subpoenas request information regarding the purchase, sale, import and distribution of Canadian natural gas in the U. S.

In addition to the companies and to Calgary oil man McMahon, others who are understood to have received subpoenas include: Ralph T. McElvenny and Hugh Daly of American Natural; James Oates, Jr., of the **Equitable Life Assurance Society** and formerly with Peoples Gas; Frank L. Griffith of Peoples; John Merriam of Northern Natural; Gardner Symonds of Tennessee; N. W. Freeman of Midwestern; and W. G. Maguire of Panhandle Eastern.

Justice "Flaunted"

The original complaint against American, Peoples and Northern was filed last March 13. It seemed to wither away, however, as no action was taken until recently.

A few weeks ago, however, the details of the proposed deal between Tennessee-Midwestern and the three companies for a sharing of the Canadian gas, were revealed at the FPC hearing. "This was more or less flaunting the whole thing in the justice department's face, daring them to do something," an observer here told **FP**.

The justice department, believing the details of the offered deal indicated suspicious action by the three companies, authorized the grand jury to go ahead with its hearing.

It was reported that the three companies opposing Canadian gas imports demanded a majority ownership interest in Midwestern Gas Transmission before they would agree to talk a deal on imports.

Guelph, Stratford Get Natural Gas

Natural gas service for Guelph and Stratford, Ont., began this week, following completion of **Union Gas Co. of Canada's** new large-diameter pipeline which stretches from Lambton county to the vicinity of Oakville, Ont.

The new line—which was completed last week and which will be operated by **Ontario Natural Gas Storage & Pipelines,** a subsidiary of Union Gas — is already serving natural gas to Strathroy and London.

ANNOUNCEMENT

LABATT APPOINTMENT

PETER W. CUFF

John Labatt Limited announces the appointment of Peter W. Cuff as Manager of the Company's newly-established Feed Products Department.

The well-known brewing firm is enlarging its activity in the animal feed supplement industry to supply vitamins, antibiotics, enzymes, growth promoters and other additives for modern, high-efficiency animal and poultry feeds.

Labatt's already is producing dried brewers' grain and brewers' yeast, both important basic ingredients in modern prepared agricultural feeds.

Many of these products are obtained from agricultural products by fermentation techniques allied to the company's present brewing operations.

Labatt's operates breweries in Winnipeg, Toronto, Montreal and London. Mr. Cuff and the Feed Products Department are located in London.

Mr. Cuff brings to Labatt's practical experience in the scientific and nutritional aspects of the feed industry. He holds a Bachelor's degree in Animal Husbandry and a Master's degree in Animal Nutrition from Iowa State College. For the past six years he has been employed by Swift and Company, being responsible for animal and poultry feed information at the Chicago headquarters.

Interprovincial Pipe. Line Co. had 5,063,933 common shares outstanding as at Nov. 21.

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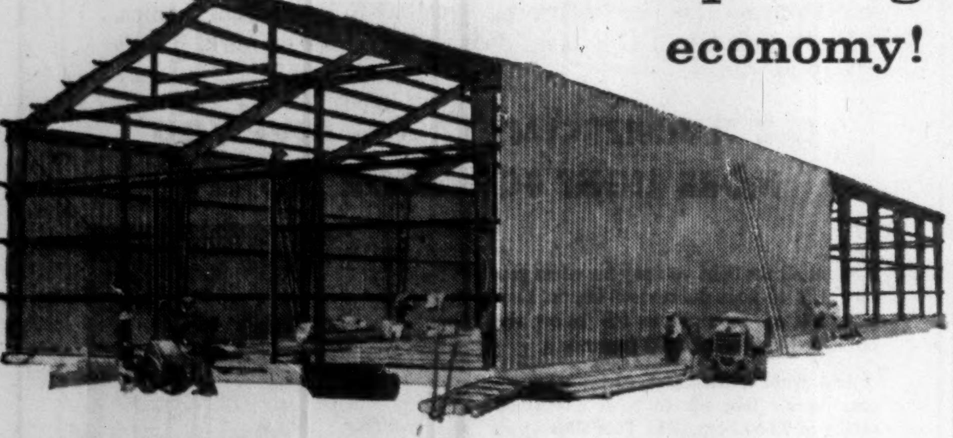

Just think what your profits would be if you had to use production and handling methods little changed from the days of the Pharaohs. Yet, if you are planning a new building or expanding an existing one, your choice of construction may force you to use techniques hardly more modern. But today, there's a better way to build — a way that brings 20th century engineering and mass production right to your site. It's with pre-engineered Butler buildings.

Instead of heavy walls, Butler buildings permit the use of light weight, low cost curtain walls — of masonry, metal or glass. Butler roofs are metal — easy to insulate, low in maintenance — instead of heavy built-up coverings that must be repaired periodically. In place of column- or truss-supported roofs, Butler buildings use a rigid-frame structural system that leaves the interior post-free for efficient layout planning, partitioning and illumination. Butler buildings go up weeks to months faster. Pre-engineered parts fit together perfectly to speed erection and make a weather-tight, durable covering.

And Butler's modular design makes future expansion practical without the need for wasteful demolition or interruption of activities within the original structure.

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Trustee: Montreal Trust Company.

In the opinion of Counsel, these Bonds will be investments in which companies registered under the Canadian and British Insurance Companies Act, may, without availing themselves for that purpose of the provisions of sub-section (4) of section 63 of said Act, invest their funds or any portion thereof.

Price: 100 and accrued interest to yield 6.00%

Additional Issue.

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Pembina Pipe Line Ltd.

(Incorporated under the laws of Alberta)

6% Convertible Sinking Fund Debentures, Series "C"

Dated December 1, 1957 To mature December 1, 1975

These Debentures are convertible, at the holder's option, at any time up to the close of business on December 1, 1965, into fully paid and non-assessable common shares in the capital stock of the Company on the basis of 55 such shares for each $500 principal amount of Series "C" Debentures so converted.

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945A

The 'Midget Budget'

Predict Lower Tax Bill For 2,000 Firms in '58

An estimated 2,000 small Canadian corporations whose profits are in the range of $20,000 to $25,000 annually will be among the taxpayers to benefit from new tax changes announced by Finance Minister Donald Fleming.

Carefully avoiding the use of the word "budget," the minister presented the new Conservative Government's first tax legislation in the form of an introduction to his departmental estimates.

The "midget budget" had three main items of tax reduction:

- **The first** $25,000 of corporate profits will now be taxed at 20%, rather than the first $20,000 as before. Income above that ceiling will still be taxed at 47%.
- **Personal income** taxes are reduced two ways. The rate is cut to 11% from 13% on the first $1,000 of taxable income, and to 14% from 15% on the next $1,000. Secondly, the basic exemption for children and other dependants is raised by $100 (to $250 for children eligible for family allowances, and to $500 for other dependants).
- **The excise** (luxury) tax on automobiles is cut to 7½% from 10%.

The reductions in corporate and personal income taxes will not take effect until 1958. It will be February before they are reflected in workers' pay envelopes.

Delay in passing on the benefits in the personal income tax results from the system of payroll deductions by which most Canadians pay their tax.

It will be at least mid-January before the Government can send out new tax deduction tables to all employers.

Some of the smaller firms, with relatively simple bookkeeping, may be able to apply the new tables at once to the next week's pay packet.

But most of the larger firms take between three and six weeks to get their payrolls recalculated on the new basis.

Instead of losing nearly $40 million of revenue in the present fiscal year, the Government allows for only $17 million.

When the new tables for payroll deductions go out to employers, they will incorporate Mr. Harris's concession of an automatic $100 deduction under the "charity, medical expense" item.

Surprisingly few taxpayers used to claim as much as $100 for these purposes. The $100 "standard deduction" was introduced last spring, and applies to 1957 income.

Cut Excise At Once

The cut in excise tax on cars, on the other hand, was to take effect immediately.

"A refund will be given to authorized dealers and distributors in respect of tax already paid on floor stocks of new cars on hand," said Mr. Fleming.

"The government has received assurances given on behalf of all automobile manufacturers that the benefit of this reduction will immediately appear in the manufacturers' wholesale prices and suggested retail prices."

(Several Toronto new car dealers early this week either denied that the tax reduction applied to new 1957 models in stock, or professed ignorance on this point.)

Government revenues for the current fiscal year, Mr. Fleming said, should remain about $5,170 million, as predicted by Liberal Finance Minister Walter Harris last spring.

Proposed spending during the fiscal year had increased by $210 million since the Liberal regime's estimates were presented, said the minister, but by eliminating certain transfers to reserves, by "general economies" and other means, anticipated expenditures have been reduced to $5,064 million.

The expected surplus in the year ending March 31, 1958, is thus $106 million.

Plugs Loophole

Finance Minister Fleming also gave notice that "corrective action" would be taken at the next session to plug a $12 million loophole in Income Tax Regulation 400.

The new regulation, introduced this year, permits a company in Ontario whose 1957 fiscal year began in 1956 to claim a 7% tax credit for the part of its fiscal year which is in 1956. The purpose is to offset part of the new Ontario corporate income tax, but Ontario's tax is levied only on income earned after Jan. 1, 1957.

Another announcement by the finance minister was that the Succession Duty Act would be repealed. Mr. Harris had announced in 1954 that the act would be completely redrafted.

The Act will be replaced with the estate tax principle, said Mr. Fleming. All estates below $50,000 will be exempted. Exemption will be $60,000 if a widow inherits the estate, plus additional exemptions of $10,000 for each child under 21.

The principle of the estate tax is that the estate itself is taxed, usually at a rate which graduates upward as the estate increases in value.

The succession duty, which is levied by Ontario and Quebec as well as by the federal government, is levied on property passing to each beneficiary. While inheritances of up to $50,000 are exempt, inheritances above that amount are taxed in their entirety.

Cut Transfers to Reserves, 'Spending' Off $100 Million

By eliminating two optional transfers between government accounts, the new Finance Minister Fleming has reduced the total of government expenditures previously planned by $100 million.

One was a transfer to the "reserve for losses on realization of assets," the other a transfer to the civil service superannuation fund.

The reserve for losses on realization of assets was created in the 1940-41 fiscal year. The finance minister of the day, Hon. J. L. Ilsley, said, "It was considered wise to make (provision) for reserve to meet possible losses on ultimate realization of active loans and advances."

He added, "It is the intention to add to this reserve during the next few years until a total amount is reached which is believed to be adequate to provide for any losses that may be possible in the ultimate realization of loans and advances treated as active assets in the Dominion accounts."

In the first seven years of the life of the reserve, annual provision of $25 million was made. In each of the next six years (1947-48 to 1952-53) the annual provision was increased to $75 million.

No Definite Allocation

In 1953-54, the provision was cut back to $50 million, and was eliminated altogether in the two succeeding fiscal years. In 1956-57, provision of $50 million was again made.

In the current fiscal year, a contribution of $50 million was again provided for by former Finance Minister Walter Harris, but Mr. Fleming said last week, "I do not propose to adopt the intention of my predecessor."

The first charge against the reserve was made in the 1946-47 fiscal year, when $21,331,000 was written off under the authority of the Surplus Crown Assets Act, in respect of loans and advances made during the war by the Department of Munitions & Supply.

The next year, 1947-48, there were two write-offs—$2,371,000 for the same purpose as the original write-off in 1946-47, and $55,416,000 as treasury bill indebtedness of the western provinces, under the authority of the Western Provinces Treasury Bills & Natural Resources Settlement Act.

In 1948-49, $13,000 was written off, and in 1949-50, $2,000. In 1953-54, $99,483,000 was written off, to make up the deficit incurred in 1952-53 by the Old Age Security Fund.

To summarize, $725 million has been transferred to the reserve for losses on realization of assets, and $178.6 million written off against it. Balance in the reserve at March 31, 1957, was $546,384,000. This equaled 7% of total assets of $7,847 million.

The Public Service Superannuation Act requires the federal government each year to match, dollar for dollar, the estimated payments of individual contributors in the preceding fiscal year.

A special contribution must also be made by the government to provide for increased benefits consequent upon a general civil service salary increase.

In addition, the government has made special contributions to the superannuation account from time to time, to help reduce the unamortized portion of the actuarial deficiency in the account.

These contributions were $75 million in 1950-51 and again in 1951-52. In 1952-53 the government wrote off another $25 million, and in 1956-57 $50 million.

Mr. Harris had proposed a similar $50-million contribution for 1957-58. Terming it "quite unnecessary," Mr. Fleming has dispensed with this special contribution for the current fiscal year.

P. S. Ross & Sons Move Into Management Consultant Field

A Canadian firm of chartered accountants which next year celebrates its 100th birthday, and a young U. S. firm are moving into the field of management consultants in Canada.

The new firm, with offices in Toronto and Montreal, will be known as **Payne - Ross Ltd.** Owners, on a 50-50 basis, are **P. S. Ross & Sons,** chartered accountants, Montreal, and **Bruce Payne & Associates Inc.** of Westport, Conn. Application has been filed for a charter for the new company.

Officers of the new company will be: chairman of the board, Bruce Payne; vice - chairman, Guy E. Hoult; secretary and treasurer, Gerald M. Hawthorn; president, Howard I. Ross; executive vice-president and managing director, Gerald G. Fisch; directors, A. E. Bishop, Harold A. McKrensky and Julian C. Smith.

P. S. Ross & Sons (36 partners and a staff of 300) has offices in Toronto, Montreal, Saint John, N.B., Ottawa, London, Ont., Calgary and Vancouver.

Its management services group, in operation for 12 years, has been doing management consultant work, but chiefly in the field of costs and methods, and the affiliation with Bruce Payne & Associates will enable it to expand this service.

Bruce Payne & Associates, formed in Westport in 1946, has U. S. offices in Westport, New York, Boston, Chicago, Atlanta and Dallas; South American offices in Mexico City, Sao Paulo, Rio de Janeiro and Buenos Aires, and is currently opening offices in Europe.

It also operates **World Executive Search Associates,** handling the placement of executives in the $15,000 and up salary range.

ALUMINIUM LTD. during November issued 1,149 common shares under company's share purchase plan raising number of common shares outstanding to 30,130,067.

NOTICE

Notice is hereby given that Certificate of Registry No. C 1986, dated November 27th, 1957, has been issued to the Protection Mutual Insurance Company, authorizing it to transact in Canada the business of Fire Insurance, Aircraft Insurance, Automobile Insurance, Boiler Insurance, Explosion Insurance, Inland Transportation Insurance, Machinery Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of Fire Insurance of the Company.

R. G. ADAMS,
Vice-President & Secretary.
James P. McD. Costigan,
Chief Agent in Canada,
Toronto, Ontario.

CERTIFICATE OF REGISTRY

Notice is hereby given that American Surety Company of New York has received from the Department of Insurance, Ottawa, Certificate of Registry No. C.1983 authorizing it to transact in Canada the business of Boiler Insurance (excluding Machinery), Full Explosion Insurance, Plate Glass Insurance and Real Property Insurance in addition to the classes for which it is already registered.

Dated at Toronto, Ontario, November 25th, 1957.

John B. Alexander,
Manager for Canada.

AMERICAN MANUFACTURERS MUTUAL INSURANCE COMPANY

NOTICE OF APPLICATION FOR RELEASE OF ASSETS IN CANADA

The American Manufacturers Mutual Insurance Company, a New York corporation, having decided to discontinue business in Canada will make application on January 20, 1958 to the Minister of Finance for the release of its assets on deposit in Canada under the provisions of Section 35, Foreign Insurance Companies Act, Chapter 125 R.S. 1952

American Manufacturers Mutual Insurance Company has transferred its outstanding policies in Canada by means of a 100% reinsurance agreement dated December 31, 1956 to Lumbermens Mutual Casualty Company, an Illinois corporation registered and authorized to do business in Canada.

American Manufacturers Mutual Insurance Company's policy-holders in Canada, if opposed to said release of assets, are called upon to file their opposition with the Minister of Finance on or before January 20 1958.

L. J. FLORA,
Resident Secretary.
Dated this 28th day of September, 1957.

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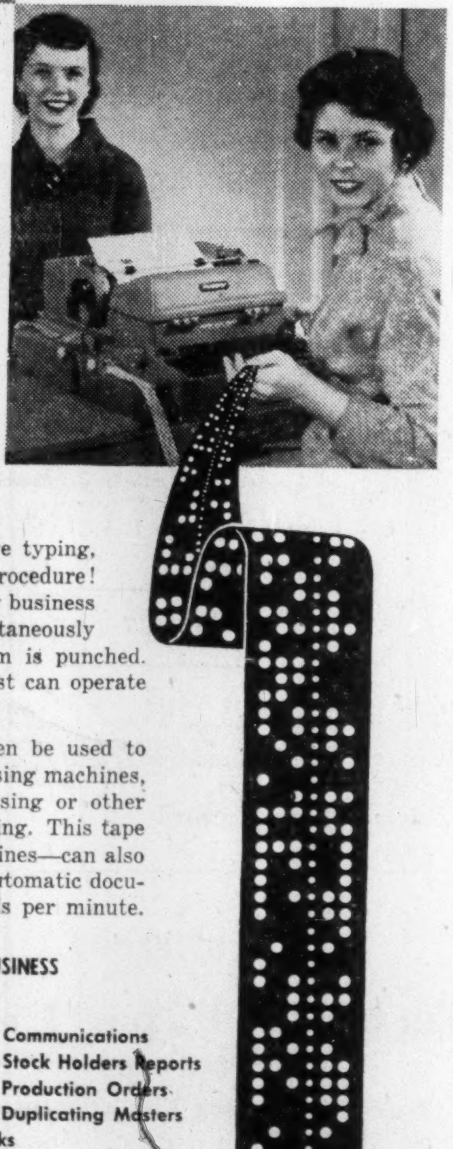
ANNOUNCEMENT
SUN LIFE APPOINTMENTS

E. R. ALEXANDER J. S. B. PEMBERTON

The Sun Life Assurance Company of Canada has announced new appointments in its Investment organization, effective immediately. E. R. Alexander, formerly Vice-President and Treasurer, becomes Vice-President, Finance. J. S. B. Pemberton, previously Assistant Vice-President, Investments, is named Treasurer.



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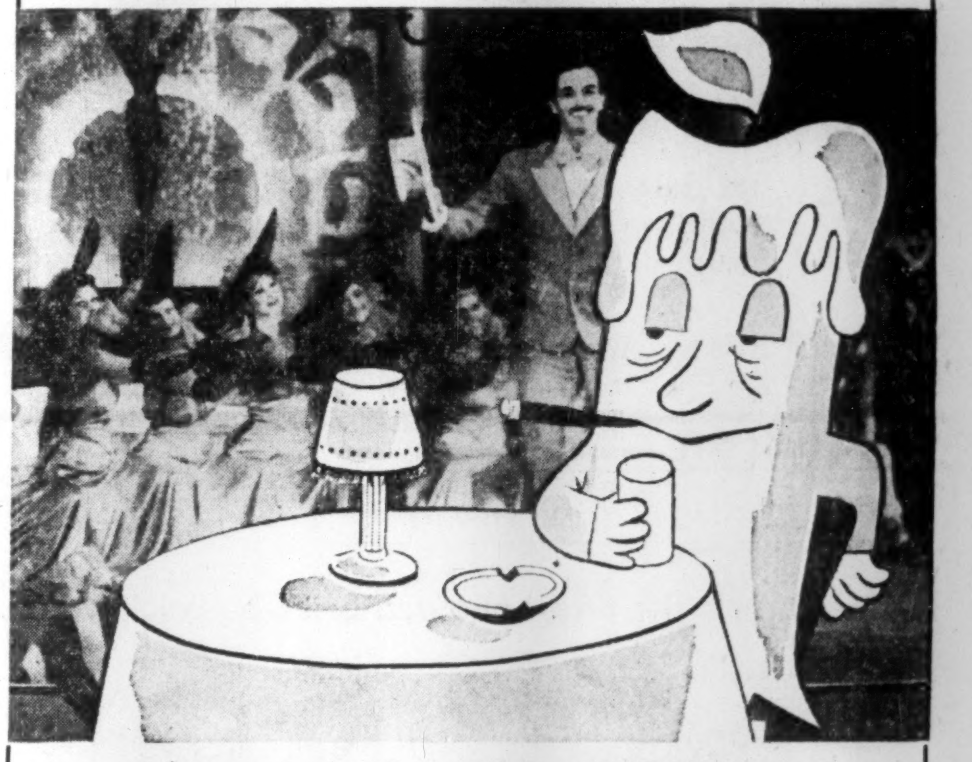

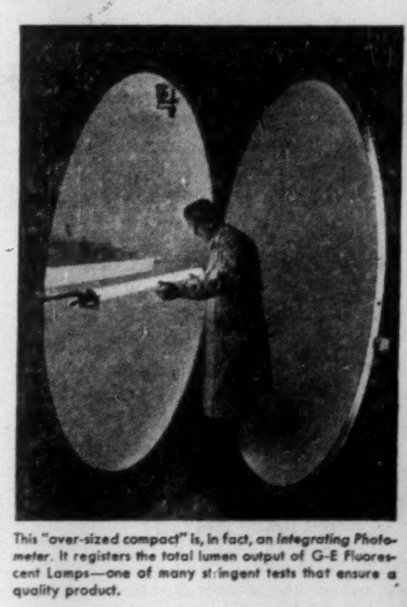

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*A Lazy Lumen is a unit of light that doesn't have the energy to get out of the tube. It robs you of light, wastes your power, increases your overheads, reduces efficiency.

Would you allow one of your staff to spend Company money on his own personal lavish living. Of course not. A rein on expenditure is standard business practice.

And yet you may be wasting large sums of money on inefficient lighting—on fluorescent lamps that use up your power without producing as much light as they should.

To avoid this needless waste, install G-E Fluorescent Lamps. Every lumen in a G-E lamp does its full share of work. That's why we can say that—

G-E FLUORESCENT LAMPS GIVE YOU MORE LIGHT FOR YOUR MONEY

You get all the light you pay for when you buy G-E 40-watt fluorescent lamps. Less than 1% are as much as 5% below the published rating of 2,500 lumens.

And, what is more, G-E 40-watt fluorescent lamps live up to their published rating of 7,500 hours life. This allows you to cut maintenance costs by sticking to a group relamping schedule. There are fewer individual lamps to spot replace.

After one year of service in single shift plants (2,500 hours) an average of 99 out of 100 G-E lamps will still be burning. After a year in double shift plants (4,000 hours), 98 out of 100 will still be in service.

If lighting costs mean something in your business, write for free 16-page booklet "Presenting the Case for G-E Fluorescent Lamp Value." Address: Lamp Department, Canadian General Electric Company Limited, 163 Dufferin Street, Toronto.

This "over-sized compact" is, in fact, an *Integrating Photometer*. It registers the total lumen output of G-E Fluorescent Lamps—one of many stringent tests that ensure a quality product.

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Your Taxes

An exclusive FP column of comment on the trends in personal and business taxation.

By JOHN G. McDONALD

What the 'Budget' Means

Mr. Fleming gave notice of certain tax changes last week. Apart from a technical measure dealing with provincial tax credits, these changes included:

Corporation Income Tax

The rate of federal corporation income tax is 20% on the first $20,000 of taxable income in 1957. The income tax class is increased to $25,000 for 1958 and subsequent taxation years.

This change will involve a reduction of revenue of $12 million in a full year.

The relatively minor fiscal impact of this measure is attributable to the fact that small companies as a whole pay a very small percentage of Canada's total revenue from this source. For example, 1955 figures published last week by the Canadian Tax Foundation show that 63.5% of corporation income taxes paid in that year came from companies earning more than $500,000 a year.

Companies earning $25,000 or less paid only 6% of corporate income taxes.

The new tax provision is expected to affect 2,000 small companies.

The 1955 statistics show 41,158 taxable corporations. Of these, 1,291 paid 72.4% of the total tax.

Higher Exemption for Children

An estimated 1,850,000 individual taxpayers will benefit in 1958 from a $100 increase in the dependents' exemption.

The deduction for children qualified for family allowance will become $250. For children not so qualified, the deduction will be $500.

This measure will remove 100,000 taxpayers from the tax rolls and benefit the large sector of the tax-paying public that is responsible for the rising generation.

The revenue reduction for a full year is estimated at $60 million.

Lower Tax for Low-Income Groups

Effective in 1958 the rate of tax on the first $1,000 of taxable income is reduced to 11% from 13%; on the second $1,000 to 14% from 15%. In addition to these rates all individuals pay an extra 2% under the Old Age Security Act (up to $60 a year).

These reductions will cost the Revenue $86 million in a full year, and will affect all taxpayers. The lowest income bracket will enjoy the largest percentage cut in taxes—15% reduction for the first $1,000 of taxable income and 11% for those earning $2,000 a year plus personal exemptions.

Mr. McDonald is associated with the legal firm McCarthy & McCarthy and is a lecturer in taxation at Osgoode Hall Law School, Toronto.

For example, a married worker earning the average industrial wage (Ontario) of $70 a week will have a taxable income of $1,640 a year (after deducting his $2,000 exemption) and will pay $232.40 instead of $258.80.

The relatively heavy revenue loss arising from this low-rate reduction is attributable to the fact that the personal income tax structure is broadly based. People in low brackets don't pay very much individually but in the mass they account for more than 50% of the total revenue from this source of $1.2 billion.

Board and Lodging Allowances

Income from an office or employment is defined by the Income Tax Act to include any allowance for "personal or living expenses."

In July 1956 the Department of National Revenue issued a directive ruling that free board and lodging or allowances to cover board and lodging fall within the category of taxable allowances and warned the construction industry particularly to see to its duty of withholding income tax.

Commencing in 1958 such allowances will not be taxable if the employee cannot reasonably be expected to return daily to his normal place of residence. This exemption apparently will not apply to single men or married men with no dependants.

Excise Tax on Automobiles

The 10% excise tax on automobiles was reduced to 7½% effective Dec. 7, 1957. Refunds will be paid in respect of existing stocks in the hands of dealers. This is a departure from normal practice. Former Ministers of Finance have left dealers holding the bag on tax-paid inventory.

New Estate Tax Act

The Succession Duty Act will be repealed in the 1958 Spring Session and replaced with an Estate Tax Act.

The new Act will exempt estates up to $50,000 and will introduce further widows' and children's exemptions of $10,000 for a widow and $10,000 for each child under 21 years of age.

Annual revenue under the new Act is expected to drop $8 million from the present level under the Succession Duty Act.

Not Really A Budget

Anyone familiar with the political scenery in Ottawa must admit that Mr. Fleming's pre-Christmas tax reductions are well timed.

The Conservatives promised tax reductions and we now have the first installment as political insurance against the possibility of premature dissolution of the present parliament.

Last week's tax changes are not part of a "budget" as that term is conveniently used. Statistics are not yet available upon which a full budget for the 1958-1959 fiscal year could be based.

Mr. Fleming apparently based his amendments upon the fiscal elbow room known to exist at the moment.

Both Regressive, Progressive

It is difficult to discern any clear political policy behind the new amendments. The two major items — $60 million for increased exemptions and $86 million for lower rates of tax — are theoretical opposites in their impact.

The exemption increase has regressive effect. The higher your income the greater your benefit.

The rate reduction, on the other hand, has progressive effect. It gives a higher percentage benefit to the lower income groups.

The exemption increase is selective; it confers a noticeable benefit upon the young married sector of the population who bears the brunt of the nation's taxes. The rate reduction, on the other hand, spreads its benefit thinly over the whole taxpaying population.

A typical Ontario factory worker with three children saves more taxes because of the higher dependents' exemption than he does through the rate reduction. The rate reduction amounts to only 38c a week in his pay cheque. The children's exemption nets him an additional 93c a week.

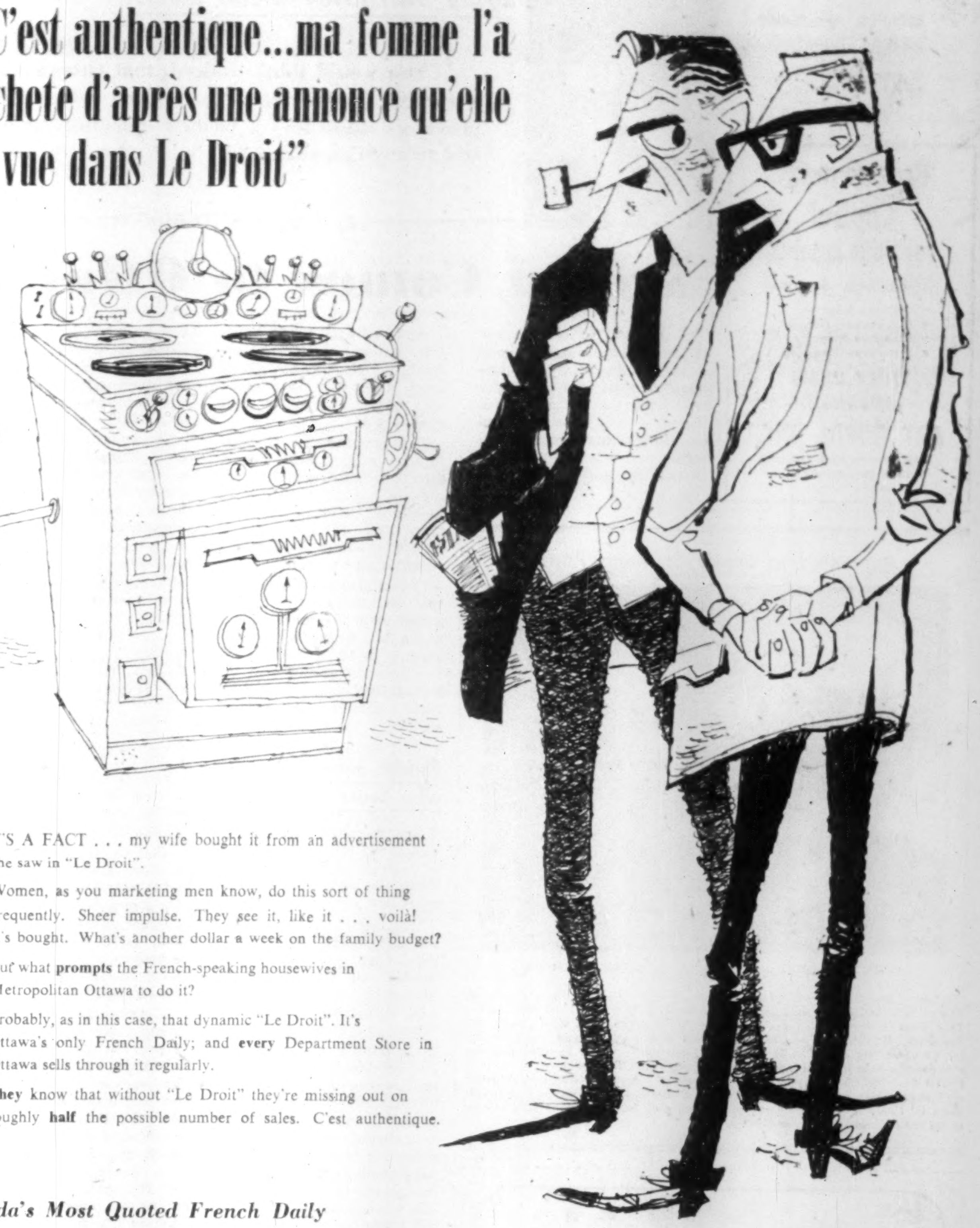
Auto Production

	Wk. End. Dec. 7	To date 1957	To date 1956
Am. Motors:			
Rambler	....	1,792	1,301
Total cars .	....	1,792	*5,364
Chrysler:			
Chrysler	28	4,103	5,638
Desoto	10	292	1,398
Dodge	151	33,332	41,633
Plymouth ...	132	29,728	36,186
Total cars .	321	67,455	84,855
Dodge	12	3,601	6,289
Fargo	12	3,500†	5,646
Total trucks	24	†7,101	11,935
Cars, trucks	345	74,556	96,790
Ford:			
Edsel	57	3,410	....
Ford	1,219	56,229	65,190
Mercury	41	9,644	6,987
Meteor	380	28,283	31,803
Monarch ...	....	7,557	7,439
Total cars .	1,697	105,123	111,419
Ford	221	16,401	19,530
Mercury	96	6,365	8,106
Meteor dlvy. .	8	708	591
Total trucks	325	23,474	28,227
Cars, trucks	2,022	128,597	139,646
GM:			
Buick	274	13,674	17,962
Chevrolet ...	1,272	71,193	64,740
Oldsmobile .	175	13,057	9,971
Pontiac	648	44,777	43,869
Total cars .	2,369	142,701	136,542
Chevrolet	336	15,656	21,765
GMC	230	10,704	15,376
Pontiac dlvy. .	13	599	1,324
Total trucks	579	26,959	38,645
Cars, trucks	2,948	169,660	175,007
International:			
Trucks ...	160	10,588†	14,815
Stude.-Pack.:			
Stude. cars	52	5,278	8,282
Totals:			
All cars ..	4,439	322,349	346,462
All trucks .	1,088	68,122†	93,442
All vehicles	5,527	390,471	429,904
Last week .	10,151		
Last year .	10,621		

*Includes Nash & Hudson Cars.

†Revised.

Source: Canadian Automobile Chamber of Commerce.



"C'est authentique...ma femme l'a acheté d'après une annonce qu'elle a vue dans Le Droit"

IT'S A FACT . . . my wife bought it from an advertisement she saw in "Le Droit".

Women, as you marketing men know, do this sort of thing frequently. Sheer impulse. They see it, like it . . . voilà! It's bought. What's another dollar a week on the family budget?

But what **prompts** the French-speaking housewives in Metropolitan Ottawa to do it?

Probably, as in this case, that dynamic "Le Droit". It's Ottawa's only French Daily; and **every** Department Store in Ottawa sells through it regularly.

They know that without "Le Droit" they're missing out on roughly **half** the possible number of sales. C'est authentique.

Canada's Most Quoted French Daily

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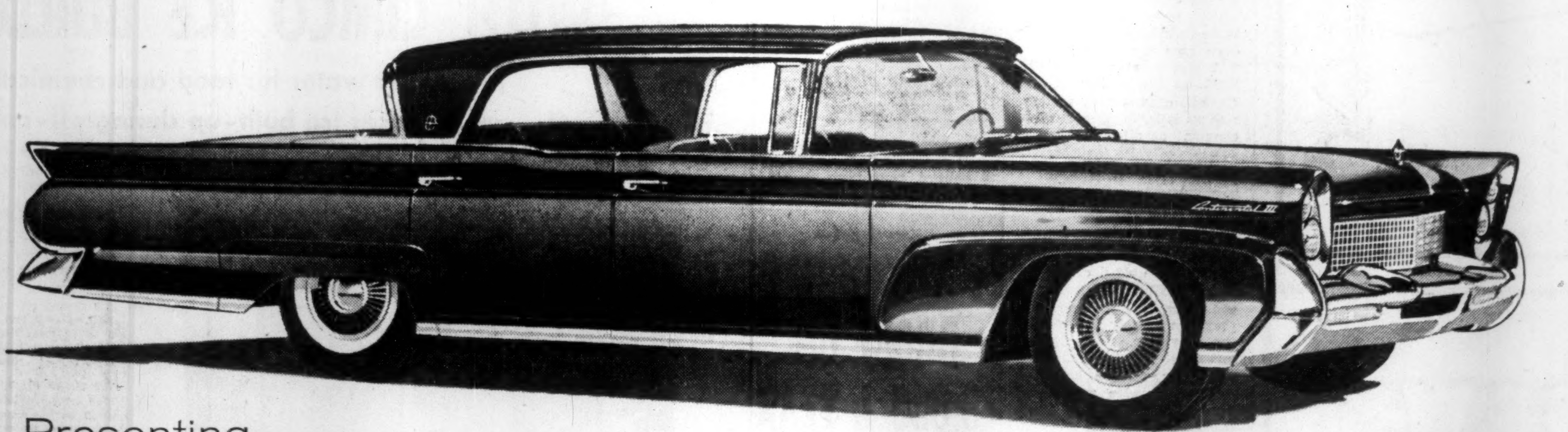

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It has uncommon luxury; exemplified by leathers imported from Bridge of Weir, Scotland. And in the Continental tradition, it offers you superlative performance: the engine is so smooth you can balance a coin on the hood.

And because this car is built in the newest, most efficient fine car plant in the industry, the Continental Mark III is now within the reach of every fine car buyer.

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ANNOUNCEMENT

Appointed to Senior St. Regis Posts

COLIN M. MARQUIS

LLOYD G. SYMONS

St. Regis Paper Company (Canada) Limited announces the following appointments:
COLIN M. MARQUIS becomes general sales manager of the Multiwall Bag Division, Pulp Sales Division and the Polyethylene Coating Division. A native of New Brunswick, Mr. Marquis has been associated with the pulp and paper industry for 15 years. He joined St. Regis in 1948, and moves to this new position after considerable experience in various departments within the company.
LLOYD G. SYMONS is appointed General Superintendent of Manufacturing, Multiwall Bag Division and Polyethylene Coating Division. Mr. Symons, who joined St. Regis in 1947, is a graduate of the University of Saskatchewan and a member of the Professional Engineers of Quebec.

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FP 8

Bruce Hutchison writes about:

"You would think, indeed, that Ottawa was a foreign and defeated nation on which the provinces could levy a victor's indemnity at no cost to any Canadian . . ."

By BRUCE HUTCHISON

Euclid Comes to Ottawa

IN RETROSPECT, the recent conference between our 11 Canadian governments can be seen as a highly important and useful event — not because it did anything important but because it avoided doing something quite insane, for the moment anyway.

And as I shall try to show, this rather terrifying assembly reflected something much larger than its immediate agenda, large as that agenda was.

The governments in conference might seem like a mountain heaving and bringing forth only a mouse of indefinite postponement but their real offspring was a classic example of Euclid's reductio ad absurdum.

The collective demands of the provinces on the federal government — some billion and a half dollars a year according to Mr. Fleming—are so obviously absurd that his political problem in rejecting them should be greatly eased.

Public should see who must pay

For at last the public should see where the process of buying off the provincial Danes is leading; also, who must pay for it.

You would think, to hear the provincial governments talk, that when a cost is handed on to Ottawa the provincial taxpayers magically escape it.

You would think, indeed, that Ottawa was a foreign and defeated nation on which the provinces could levy a victor's indemnity at no cost to any Canadian. Still, there is political method in this economic madness. If the provincial taxpayers cannot escape the taxes, the provincial governments can escape the blame for collecting them.

Now, I am well aware that in any federal system, especially in a diverse nation like Canada, there must be a continual redistribution of wealth to protect the weaker members of the family. It is based on political pressures, and a rough justice, and then enshrined in a synthetic mathematical formula invented overnight for the purpose. This is one of our Canadian facts of life.

But a greater fact was isolated by the recent reductio ad absurdum — the limits on income of any national government, notably of the present government which proposes to cut its taxes while its collections even now are shrinking.

A still greater fact is the limit on the ability of the Canadian productive system, rich as it is, to support government at all three levels.

Draw line between sense, absurdity

These facts, though largely ignored by Mr. Fleming in the carefree days of spring, must assail him forcibly in the chilly days of winter, but they are largely ignored by the provinces. If the provinces get all they demand now they will be back for more later. No amount of Danegeld will satisfy them for long.

So the primary question remains unanswered: When, where and how will government in all branches draw the straight Euclidian line between sense and absurdity, between our means and our appetite?

This question is not confined, of course, to Canada. It is common to the whole western world, and the western world is in what you might conservatively call a dreadful mess because its appetite has considerably exceeded its immediate means; or at any rate its means have not been sufficiently applied in the essential places.

It is trite to say that the western world faces a crisis of confidence in the leadership of the U.S. Quite true, but before we cast the first stone at the U.S. in the leadership of world affairs we ought to make sure about our own leadership in our own affairs.

It seems to me that Canadian leadership also faces, or will soon face a crisis of confidence, and that the Ottawa conference clearly identifies it.

To be sure, the conference was a small thing in itself, and inconclusive, but it was a microcosm of much larger things.

Talks were test of leadership

It presented a sharp test, an understandable test of Canadian leadership in matters entirely under Canadian control and not to be fobbed off on the Americans or the Russians.

Out of the complex statistics two simple, human questions emerge here: Whether we have leadership strong enough to cope with the current Canadian facts, and whether we have a people wise enough to support that leadership.

Concerning exactly the same questions Professor Alan Nevins, the eminent historian of American government at Columbia, writes an interesting verdict in The New York Times.

He says that the explosion of wrath against the American government, as ignited by the sputniks, is a healthy thing but some of this indignation should be "directed against ourselves, against our slack, ungirt, chrome-worshipping attitudes . . . our national weakness for ease."

With this self-reproach, the professor adds, the American people should intimate to their politicians that "a new kind of platform would rally a large following — a platform with less of the welfare state and more of the Spartan state in it."

How would the American people, he asks, respond to this kind of appeal? He answers from the record that in the past "the great national leaders, trusting to find a people worth leading," have repeatedly risked such an appeal and received invariably a great response.

Canadians alerted by world events

Surely that is equally true of Canada. Our people, I believe, have been alerted at last by events at home and abroad, are ready to accept strong leadership and will elect the leaders prepared to give it.

Who are those leaders? — Mr. Diefenbaker, Mr. Pearson or someone else? We don't know yet but we shall know soon from Mr. Diefenbaker's performance in office and the policies of the opposition in the election campaign.

Admittedly, strong leadership from either side is difficult in the present enervating parliamentary stalemate but the need for it is reiterated with increasing urgency in every day's headlines.

The alternative is written, among other places, in a reductio ad absurdum which Euclid himself might have devised to illustrate an axiom not of geometry but of nationhood, namely that the whole must be greater than the sum of its parts if it is to remain whole for long.

HEADS COUNSEL

T. R. Walsh has been elected chairman of the committee of head office counsel, Canadian Life Insurance Officers Association. Mr. Walsh is assistant secretary and legal officer, **Canada Life Assurance Co.**

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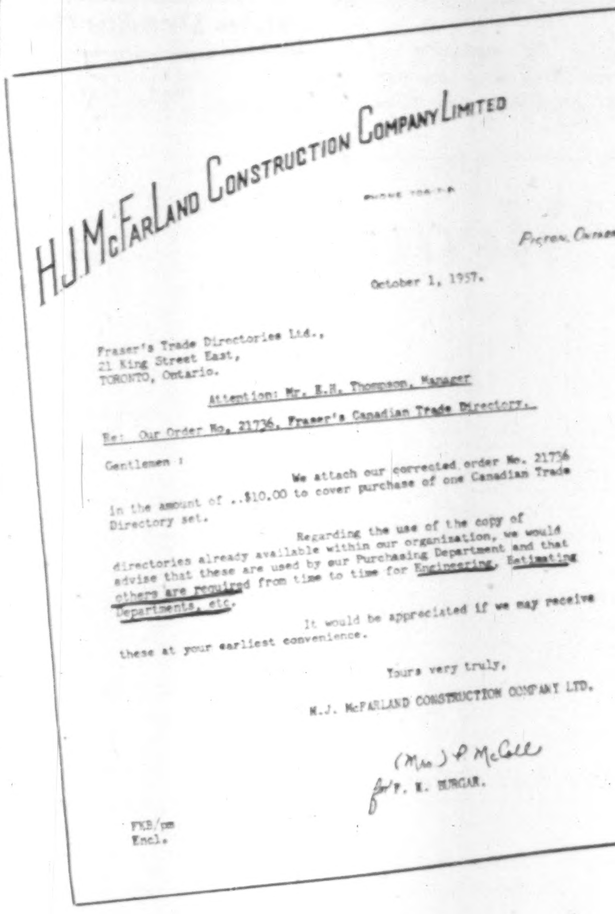
CFP 12-14



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October 1, 1957.

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21 King Street East,
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Attention: Mr. E.H. Thompson, Manager

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Gentlemen :

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Regarding the use of the copy of directories already available within our organization, we would advise that these are used by our Purchasing Department and that others are required from time to time for Engineering, Estimating Departments, etc.

It would be appreciated if we may receive these at your earliest convenience.

Yours very truly,
H.J. McFARLAND CONSTRUCTION COMPANY LTD.
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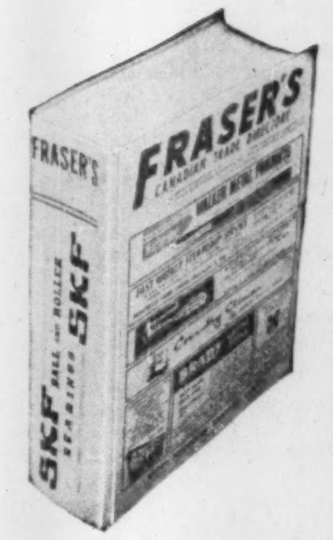
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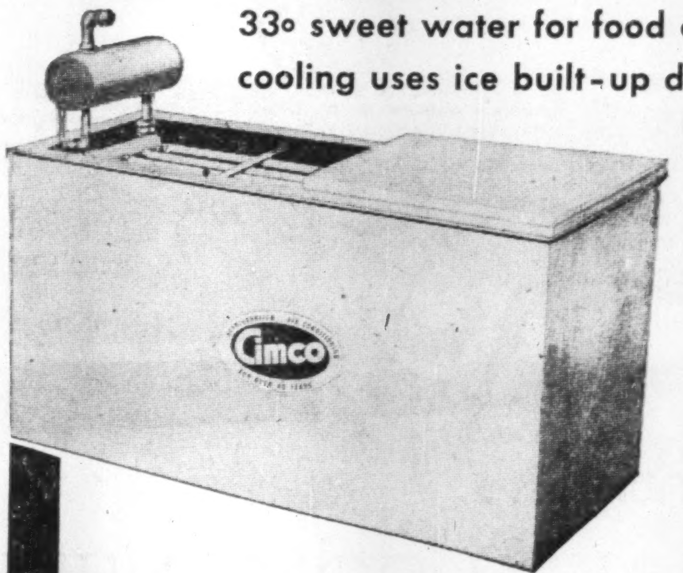

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THE CIMCO ICE BUILDER SAVES SPACE TOO. A cubic foot of ice will store from 5 to 12 times the cooling effect as a cubic foot of brine in a conventional brine cooling system.

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F. O. B. mill, mill base prices, 100 lb. basis weight, per base box.

Common Cokes	$10.60
No. 25 Electrolytic	9.10
Tin Mill Black Plate	8.30

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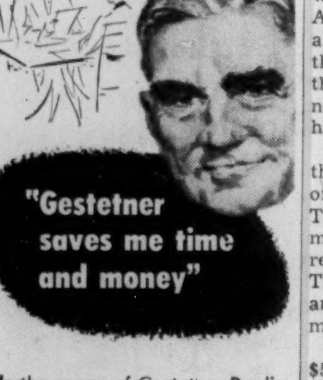

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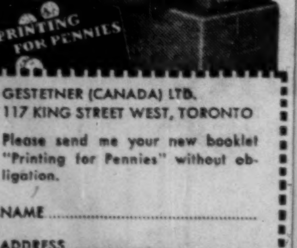

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.... FP 26-57

Here's New Year Across the Land

A special FP cross-Canada holiday preview . . .

How will Canadians celebrate the New Year holiday?

That's the question **FP** correspondents asked across the country.

The summary:

Vancouver — Celebrations will cost about 10% more, whether you stay at home or hit-the-town. Prices of everything — from liquor to baby sitters — have risen.

Calgary — Holiday spending likely will break all previous records. Entertainment centres expect capacity crowds.

Edmonton — Lavish celebrations are expected. Many people will spend their $20 oil dividends on ringing in the New Year.

Saskatoon — The majority will spend New Year's eve with friends. Spending will be slightly more than last year.

Regina — Most celebrating will be in private homes. Taxi drivers expect tidy windfalls from tip-happy revellers.

Winnipeg — Parties on large scale but spending a shade below previous years. More home parties are in the offing.

Toronto — Most money will be spent by home-towners. Biggest gainers will be eating places and the entertainment industry. Theatres and movie houses expect capacity crowds.

Ottawa — Celebrations will be mainly in private homes as nightclubs in nearby Hull, Que., close early. Expenditures expected to be up 5% from last year.

Montreal — Year-end festivities mean little to restaurants and nightclubs due to the 10 p.m. closing. Montrealers will continue traditional entertaining at home. This means big turnover for the grocery industry.

Halifax — Hotels and nightspots expect capacity crowds of merrymakers.

St. John's — Indications are that the trend to private parties will continue. Clubs and hotels are looking for big, happy throngs.

U.S. Congress to Crackdown Soon on Labor Racketeers

WASHINGTON — Congress will crack down on labor racketeers in the coming session.

That's the word from the Senate labor-management rackets investigating committee. Chairman Senator John McClellan and Vice-Chairman Senator Irving Ives say they will introduce legislation for a crackdown on racketeers in labor, the management consultant field and management itself.

Senator Ives says his bills will:

- Insure democracy in labor organizations.
- Prevent misappropriation and misuse of union funds.
- Eliminate abuses resulting from so-called "stranger picketing."
- Extend criminal liability for certain unfair labor practices to middlemen retained by employers in labor disputes as well as to employers and representatives of employers.

Senator Ives calls his program, "A balanced program designed to help labor and management to protect themselves against the odorous minority of unscrupulous men in both camps."

One of the bills Ives proposes would amend the Taft-Hartley Act to eliminate a jurisdictional battleground. It provides for the disposal of cases that neither the National Relations Board nor state agencies presently handle.

Another bill would require the registration and reporting of pension and welfare funds. This measure would require much more detailed financial reports than are now provided. These reports would be examined by the government and made public.

A union could be fined up to $50,000 for failure to file a complete report or for filing false information. Individual union officers could be fined up to $5,000 and/or receive five years in prison.

The anti-labor racketeering legislation would require a secret ballot for the election of officers or for any other important union issue.

Members could file an unfair labor practice charge with the National Labor Relations Board in the event of violations.

On "stranger picketing," Ives said the Senate committee had seen how "outsiders or strangers have thrown a picket line around a place of business as part of an extortion scheme which victimizes the employer and provides the employees with no benefits from the labor organizations technically representing them."

Ives would make it an unfair labor practice to picket for the purpose of organization or recognition when a representation petition has been filed by another union or an employer or for one year after the defeat of a labor organization in a representation election.

Senator Ives also would extend the bribery and extortion provisions of the Taft-Hartley law to management consultants.

Senator McClellan, agreeing with many points raised by Ives, said:

"There is a grave danger that in a few years our cherished free enterprise system will be supplanted by a racketeering dictatorial-controlled gangsterism economy, unless some present trends can be reversed and a clean-up operation performed by corrective legislation.

"It is my view that Federal legislation is needed in many areas of labor-management relations. There should be set up by statute basic standards and requirements that compel compliance by all unions and union officials."

Cement Makers Check Prices May Follow U.S. Hike Lead

MONTREAL (Staff) — Canadian cement prices may go up soon.

A number of the country's cement makers reportedly are studying the possibility of a price hike.

The move follows on the heels of an announcement by a big East Coast U. S. cement maker **— Penn Dixie Cement Corp. —** that it would boost its prices by 15c bbl. effective Jan. 1.

An increase, if implemented in this country, would be the first general rise in the past five years, aside from some minor price changes which the industry terms "readjustments."

At the same time, business is brisk and growing for this country's cement industry. Exception is Ontario where sales are good and competition keen, but new production capacity has overshot current market appetite.

A sales slump, forecast by some Canadian cement makers earlier this year, has failed to materialize.

In fact, total cement shipments in Canada in the first three-quarters of 1957, at 4.7 million tons, were up 22% from 3.8 million tons shipped in the corresponding period of last year and represent some 93% of a total of five million tons shipped in the full year 1956.

Some of the increase, undoubtedly, is due to abnormally high cement exports to the U. S. earlier this year because of cement strikes in that country.

The recent sprint in home-building is also giving cement makers grounds for some optimism regarding business in 1958.

In addition, 1958 will be another big (though the last) cement-pouring year on the St. Lawrence Seaway project which will have consumed seven million bags when completed in 1959.

Cement makers who have been supplying the project, however, aren't too concerned over its termination. Numerous other, smaller projects coupled with natural growth of the Canadian economy will take up the slack, they feel.

Installed capacity of Canada's cement industry by the end of the year is expected to be about 40 million bbls.

Royal Commission to Probe How Much Middleman Gets

OTTAWA (Staff) — Is the middleman in the food business making too much money?

This is the most important of several questions the Conservative government at mid-week handed to a Royal Commission for study.

Reasons:

1. **A price spreads** inquiry (producer to consumer) was a pre-election promise — and the announcement would have been made sooner if suitable members could have been found sooner.

2. **There has been** mounting clamor from producers and consumers who suspect the answer is "yes" and want the federal government to do something about it.

3. **Two previous** inquiries were held in the early 30s and post-World War II; but without much result.

It will be a man-sized job taking months. No date has been set by which the commission must report.

Study and hearings will not begin immediately. A secretary must be appointed and expert staff and office machinery acquired.

The commission's instructions:

- Examine extent and causes of price spreads in agriculture and fisheries foods.
- Decide whether they're "fair, reasonable or excessive in relation to services rendered."
- If excesses are found, make recommendations.
- Look into how good current price information is.

The Members

The members of the commission:

Dr. Andrew Stewart, Edmonton, president of the University of Alberta, who also was a member of the Gordon Commission just concluded.

Mrs. W. R. Walton, Jr., Toronto, Canadian Association of Consumers Director;

Howard MacKichan, Halifax, general manager of the United Maritimes Fishermen's Co-operative;

Romeo Martin, Montreal, secretary-general of the Co-operative Federation of Quebec;

Dr. W. M. Drummond, Guelph, head of the Agricultural Ontario Agricultural College;

Cleve Kidd, Toronto, president of the Ontario Federation of Labor, formerly general economic advisor of the United Steel workers;

Bernard Couvrette, Montreal, wholesale grocer and past president of the Canadian Wholesale Grocers' Association.

What the federal government can do about price spreads is not clear. Both the agriculture and justice departments experts at mid-week agreed jurisdiction is divided constitutionally between Ottawa and the provinces.

Only if the commission decides a possible combine exists will federal responsibility be clear-cut.

But price regulation, in peacetime, is a provincial responsibility.

What seems to be clear also, is that business will be put on the defensive to justify cost of middleman services.

One unofficial view is that neither federal nor provincial jurisdiction may apply.

In other words, if on the basis of the Commissions findings, the consumer decides the price spread is too great, he may have only the alternatives (a) of providing some of the services himself, i.e. making his own bread, (b) switching to consumption of another product, i.e. potatoes instead of bread.

TEA PROMOTION

Tea producers in India and Ceylon will be getting some first hand news on the prospects of the Canadian tea industry. D. M. Langton, executive director of the Tea Council of Canada, is now on a two-month tour of these two Commonwealth countries which account for most of Canada's tea imports. This is part of the council's campaign (**FP** Nov. 2) to maintain tea as the nation's number two beverage.

N. S. Hotels Future Dim

MONTREAL (Staff) — Future of three **Canadian Pacific Railway** hotel properties in western Nova Scotia — the **Digby Pines** and **Lakeside Inn** at Yarmouth and Kentville's **Cornwallis Inn** — appears clouded.

Negotiations for sale of the three hotels to a Nova Scotia company, **Hotel and Motels Ltd.** reportedly fell through when the company failed to complete its part of the proposed deal by a Dec. 1 deadline.

No other prospective buyers appear in sight.

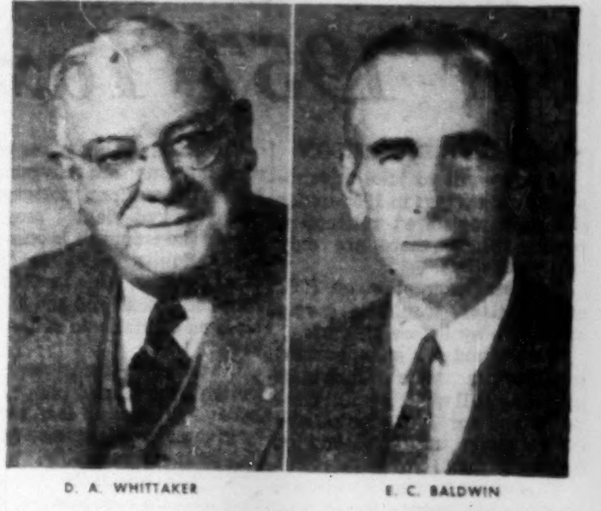
CPR has announced the Cornwallis Inn will remain open on a "limited basis" for the present.

It was not reported, however, whether the other two—which operate in summer only — will be re-opened next season.

CPR earlier this year decided to put the three hotels on the block because they no longer fulfill the purpose for which they were built— to serve as traffic feeders for the railway in an era when most vacationists traveled by train.

ANNOUNCEMENT

EXECUTIVE CHANGES



D. A. WHITTAKER E. C. BALDWIN

At a Directors' Meeting, following the Annual General Meeting of Shareholders of The Sherwin-Williams Company of Canada, Limited held on Thursday, December 5th, A. W. Steudel was re-elected as Chairman of the Company and D. A. Whittaker as President. Mr. Whittaker, now in his fifty-third year with Sherwin-Williams, relinquished his position as Managing Director and E. C. Baldwin, formerly Executive Vice-President was elected to the new post of Vice-President and Managing Director. Charles W. Baker continues as Vice-President and Director of Sales and Percy W. Hollingworth as Vice-President and Secretary-Treasurer. All the Members of the Board were re-elected.

CBC ADDS TV STATION

Station CKRN-TV, Rouyn, Que., will begin operation in January, 1958, CBC announces, It will be a basic station of the French TV network. Also, when available, will be a supplementary station of the English network.

Enjoy CONTROLLED Humidity
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with a SWAN HUMIDIFIER

If you appreciate the benefi , and comfort, of *properly controlled* relative humidity . . . in your home or office . . . it will pay you to investigate the SWAN Humidifier.

Because we believe the SWAN is the best *Automatic* humidifier on the market today!

Space will not permit us to tell you more about the SWAN in detail here—but we urge you, in your own interests, to WRITE US TODAY for our 14-page illustrated brochure . . . or better still, request your own Heating Engineer or Dealer to get in touch with us and provide you with full particulars on its merits, economical operations, etc.

Why Do You Need a SWAN Humidifier?

You know that dry air can ruin your furniture, rugs, drapes, walls and plaster . . . but you may not realize how dry air aids the spread of air-borne germs, irritates the nose and throat, aggravates rheumatism and plays havoc with the nervous system.

Indeed, Doctors say, "Excessively dry air is a menace. It's bad for health; it can even kill". Because dry air increases the incidence of colds, as well as breaking down the body's resistance to its attack.

But if relative humidity is maintained at about 40%, the factors causing colds, sore throats, influenza, asthma, sinus infections, etc., can be reduced—often eliminated.

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SWAN HUMIDIFIERS

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LOBLAW-NATIONAL . . . 1958 OUTLOOK OPTIMISTIC

At a recent Directors' meeting, George C. Metcalf, President Loblaws, and Harley V. McNamara, President National Food Stores, Chicago, forecast a highly optimistic outlook for 1958 for their international supermarket world. Over 175 new supermarkets are scheduled to open in 1958, bringing the grand total of supermarkets to 1,450.

Loblaws Canada will open 10 new supermarkets before Christmas of this year.

Pictured above (left to right) are George C. Metcalf, President Loblaws; Harley V. McNamara, President National Food Stores U.S.A., and John F. Cuneo, President Cuneo Press, Chicago, and Chairman of the Finance Committee, National Food Stores. *

Now Your Last Chance For 1957 Tax Savings

By DALTON ROBERTSON

If you want to take advantage of tax savings in 1957 under the new registered retirement savings plans, there are only two weeks left.

To claim exemption on 1957 contributions, would-be savers must sign up before Dec. 31.

But — and it's an important qualification with Christmas spending still ahead — full contributions for 1957 don't have to be made until the end of February 1958.

This gives the man who wants to set aside money for retirement a chance to figure out his final 1957 income and decide how much he wants to lock up in a registered plan.

As announced in the budget speech this spring, everyone, under certain conditions, is free to contribute to a registered retirement plan and exempt these contributions from taxable income (**FP** Mar. 23, May 11).

Exemptions can be claimed:

- **On yearly contributions up to 10% of earned income or $2,500** (whichever is the lesser), provided the taxpayer does not already belong to a registered pension plan.
- **On yearly contributions, if already in a pension scheme, amounting to the difference between what the individual contributes and $1,500 (or 10% of earned income, whichever is the lesser).**

Insurance companies, trust companies and most mutual funds are offering various types of registered plans to both individuals and to groups.

Latest group to draw up its own pension plan taking advantage of the tax exemptions is the Association of Professional Engineers of Ontario.

Its members can invest in either an insured annuity fund administered by **North American Life Assurance Co.** or in a common stock investment fund administered by **Chartered Trust Co.** Combination of the two funds is also allowed.

In broad outline, this plan is similar to that set up by the Canadian Medical Association, in which the annuity segment is administered by **National Life Assurance Co.** and the common stock investment fund administered by **Royal Trust Co.** (**FP** Aug. 31).

Both group and individual plans require:

- **Contributions must be "locked-up"**; no borrowing against the fund, no cash surrender value. (Plans can be "de-registered" at a tax penalty of about 25% of accumulated contributions.)
- **Payments to contributors** from the fund must be payable as an annuity in equal annual installments to the participant. (Variations here allow the annuity to be payable as long as participant or spouse shall live).
- **Accumulated funds must be used** to purchase an annuity before the contributor is 71. Funds, of course, can be converted into an annuity at an earlier age if desired.

What sort of tax savings are possible?

If earned income is **$3,000** and a maximum contribution is made by a married taxpayer with no dependents, tax saving will be $45.

When earned income is $5,000, tax saving is $95.

If earned income is $15,000, tax saving is $545.

Most trust company plans offer:

(1) Fixed income plans where contributions are invested in bonds, debentures, mortgages or other fixed-yield securities where the emphasis is on safety.

(2) Equity plans in which contributions are invested in common stocks and the emphasis is on capital gain rather than yield.

Usually participants can switch from plan to plan as they believe greater or less security or greater or less chance of capital gain is preferable.

All life companies have introduced an endorsement to be used with existing life policies by policyholders who wish to convert the savings portion of the policy into a registered retirement plan.

That part of the premium payment going into the savings element of the policy can then be claimed as exempt from income tax.

Some life companies have also brought out a new retirement policy which allows the holder to make regular premium payments and permits him once a year to make an additional lump sum payment.

Closer to 10%

This gives the policyholder a chance to bring his contribution closer to 10% of income in any one year and claim the full tax advantages offered (**FP**, Nov. 16).

Trust companies, by emphasizing capital growth seek to maintain the purchasing power of the contributor's funds.

Life companies, on the other hand, promise steady interest growth and guaranteed annuity payments.

Here are some of the details of the registered retirement plan just established by the Association of Professional Engineers of Ontario for its members:

- **Participants may contribute** either to a guaranteed insured annuity or to a common stock trust fund or to a combination of the two funds.
- **Money may be transferred** from the trust fund to the insured fund but not out of the insured fund into the trust fund.
- **Amounts contributed may vary** in any one year, although the ceiling is imposed by the tax exemption limits and the minimum payment cannot be less than $200.
- **Payments must be made** at least once every three years to the insured fund in order to maintain certain guarantees. But yearly payments to the common stock fund may be made or not made at will.
- **Interest rate on the insured** part of the plan, administered by North American Life, is guaranteed at 3% per annum. Present rate being paid by the company is 4.26%.
- **Various types of annuities** may be purchased with the proceeds of the funds when, under Section 79B of the Income Tax Act, an annuity is purchased for retirement income.
- **Experience dividends** in the insured plan and capital growth in the trust fund will be used to provide additional retirement benefits.
- **In event of death before** retirement: (a) at least 100% of payments into the insured plan will be paid to the estate; (b) if 96% of payments into the insured plan plus all accrued credits exceeds the original payments, the higher amount will be paid; (c) value of contributor's share of the common stock fund at the previous evaluation date will be paid into the estate.

As income tax has not been paid on contributions into the fund, payment by way of death benefit attracts income tax at the rate of 15%.

Dow Chemical Adds 14th Unit

Dow Chemical of Canada is building a new plant at its Sarnia, Ont., site for first Canadian production of polystyrene foam.

The new product will be processed from polystyrene—already produced by Dow. The product will be expanded to produce a sparkling white, non-interconnecting cellular structure.

Qualities include light weight, low thermal conductivity, inherent water resistance and high compressive strength.

Polystyrene foam has found wide acceptance for a variety of applications: as a low temperature insulation material; in home building and in industry as a perimeter insulation and plaster base material; in the display and novelty fields; for packaging and as a buoyancy material in boats.

The new plant—expected to come on stream next spring—brings to 14 the number of plants operated by Dow in Canada's spreading Chemical Valley.

Power Steering Is Feature Of M-H-F 1958 Tractors

A new tractor had its first public showing at the Smithfield Show, London, Eng., and will be in full production early next year.

It is the Massey-Ferguson 65 with power steering, differential lock, and disc brakes.

The "65" is claimed to have the advantages of high power-to-weight ratio, novel implement control, manoeuvrability, safety and one-man operation.

The hydraulic mechanism has a 30% greater output, and over 40% greater lift capacity than a smaller version known as the 35.

This has been achieved by increased capacity of the constant running pump and larger ram cylinder, giving a lift of 1,800 lb. at the lower link ends.

Makers say production will be concentrated on diesel engines only. The four-cylinder engine has a 3.5-in. bore and 5-in. stroke giving a displacement of 3,146 cc.

The six forward and two reverse gears are stepped to allow a wide choice of engine speeds to suit the power requirement and speed of operation.

The rear tires are adjustable in 4-in. increments from 52 in. to 88 in. and the front tires in 4-in. increments from 48 in. to 80 in.

The wider settings are designed mainly for light row-crop work or for use on steep slopes with added stability.

Power-adjusted rear wheels will be available as accessories or as factory-fitted.

The 7-in. by 4-in. double disc brakes are enclosed and protected from dirt, dust and water.

More than a million of the manufacturer's tractors are in use on the farm lands of the world. The new model has been developed after years of field testing and research.

Chamber Seeks 'Right-to-Work' Law Study

Study of a "right-to-work" law suitable for Ontario was urged by a deputation of the Ontario Chamber of Commerce which recently met the Ontario Select Committee on Labor Relations.

R. A. Harris, chamber president, said that in a free society it should be as possible for an individual who wishes to abstain from union membership to do so, as it is for an individual who wishes to join a union to join one.

"While management sympathizes with the legitimate objectives of organized labor, publicity with respect to some of the methods employed to obtain these objectives creates reluctance on the part of many workers to become part of the labor movement.

"The chamber feels that such individuals should be protected. Union membership should not be, as it is now in many lines of endeavor, a pre-requisite to the right to work."

SEC Reports Stock Trading

Among the changes in security holdings reported by the U. S. Securities & Exchange Commission, covering reports filed with the SEC in November by company officers and directors, were the following:

J. F. Evans, officer, sold 300 shares of **Aluminium Ltd.**, reducing his holding at the end of October to 1,230 shares.

Lester S. Knapp, director, bought 2,500 shares of **Banff Oil Ltd.**, increasing his holding at the end of October to 27,900 shares.

A. H. Meadows, officer and director, bought 500 shares of **Fargo Oils**, increasing his holding at the end of October to 4,900 shares. **General American Oil Co.**, in which he holds an interest, held a total of 2,000,308 shares at the end of the month.

Gilbert M. N. Kiamie, officer and director, bought 12,500 shares of **Jupiter Oils Ltd.**, increasing his holding to 62,800 shares at the end of September.

Earl A. Killian, officer and director, bought 5,000 shares of **Jupiter Oils Ltd.**, increasing his holding at the end of September to 36,000 shares.

Compania de Bonos Acciones Y Negocios Industriales S.A. bought 20,000 shares of **Patino of Canada**, increasing its holdings to 567,650 shares at the end of October.

H. J. Carmichael, director, bought 100 shares of **Hiram Walker-Gooderham & Worts Ltd.**, increasing his holding at the end of December, 1956, to 3,100 shares.

MAGNIFICENT ESTATE DIAMONDS
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LADY'S SOLITAIRE DIAMOND RING: This 6½ carat flawless diamond is set in a plain handmade platinum mounting with a baguette diamond on each shoulder. Our Price $5250.

LADY'S SOLITAIRE DIAMOND RING: This beautiful flawless diamond weighs 2¼ carat and is set in a modern 18K white gold mounting with 1 baguette diamond on each shoulder. Our Price $2150.

DIAMOND SET BROOCH: This attractive handmade platinum bow-knot brooch is set with 7 triangle shape and 126 full-cut round diamonds of the finest quality, weighing 6¼ carat. Our Price $1500.

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ANNOUNCEMENT

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P. C. SIMPSON

H. L. D. PERRY

A. H. SULLIVAN, President of ART SULLIVAN & CO. LTD. and associated companies announces the following appointments: J. W. Strathern as Vice-President and Production Manager, and Gordon R. Ball, C.P.A. as General Manager of ART SULLIVAN & CO. LTD. and affiliated corporations in Calgary and Edmonton; P. C. Simpson as Manager of ART SULLIVAN HOMES LTD.; and H. L. D. Perry as Manager of the Edmonton Branch of ART SULLIVAN & CO. LTD.

"Big things are happening at Ross Engineering"

SAYS F. W. HOOPER, Vice-President and Managing Director

"Yesterday stockholders of our parent company, the J. O. Ross Engineering Corporation, New York, voted in favor of a merger with The Midland Steel Products Company of Cleveland, Ohio, to form Midland-Ross Corporation.

"Here's what this merger means to the scores of customers of Ross Engineering of Canada Ltd. . . .

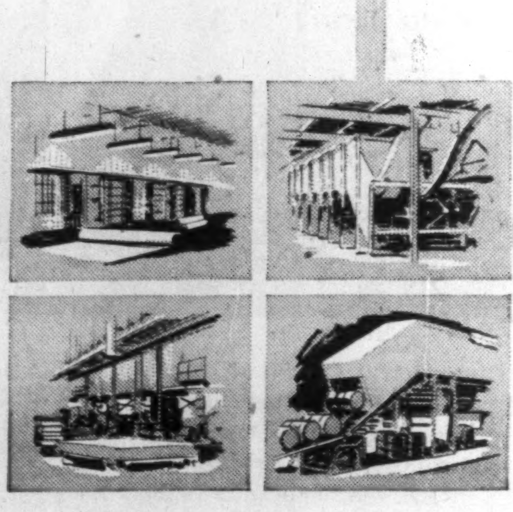
"You will continue to get the same thoughtful and experienced engineering of Ross atmosphere-conditioning and processing equipment that you have gotten from us in the past. You will be seeing the same men from Ross Engineering of Canada Ltd. as you have in the past. You will get the same high-quality equipment and service from Ross Engineering as you have in the past.

"As always, Ross Engineering of Canada Ltd. will augment its own engineering skills with the service of J. O. Ross Engineering. It will also be able to call on the 90-man engineering staff of our new parent company's Midland Divisions. Midland engineers have had broad experience in the shaping, fabrication, and welding of heavy steel sections and in the design and production of intricate pneumatic controls and brake systems. Ross Engineering will now be able to use these abilities and facilities to good customer advantage wherever required.

"We at Ross Engineering are most enthusiastic over the joining of the talents and facilities of our parent company with those of Midland Steel Products, a major manufacturer of automobile, truck, bus, and trailer frames, and a leader in automotive power brakes and all types of pneumatic controls.

"The new Midland-Ross Corporation represents over 70 years of combined business experience . . . Midland started operations back in 1924, and Ross began in 1921. Combined sales of the Midland-Ross Corporation in 1957 will run over $100-million. Combined employment will be more than 6500 people. Ten plants will service Midland-Ross customers . . . three Midland plants at Cleveland, Detroit, and Owosso, Michigan; seven Ross plants at New Brunswick, N. J., Dayton, Ohio, Los Angeles, Calif., Boston, Mass., and Montreal. Sales offices of Ross Engineering of Canada Ltd. will remain the same . . . Montreal, Fredericton, Toronto, Vancouver, and Port Arthur.

"The only changes you will notice in Ross Engineering of Canada Ltd. will be an even broader and better service to you."



ROSS ENGINEERING OF CANADA LIMITED

MONTREAL

M-R MIDLAND-ROSS CORP.

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ANNOUNCEMENT

MacLAREN ADVERTISING APPOINTMENT

E. PAUL CHESTER

As part of a planned development of its Marketing Department, MacLaren Advertising Co. Limited announces the appointment of Mr. Chester as Merchandising Manager. He brings to his new post a broad and highly successful background in sales, sales supervision, sales management and merchandising. Mr. Chester joined MacLaren upon his return from the United States where he rose to the position of Mid-West Sales Manager for International Latex Corporation (Playtex). He was previously associated with the Toni Company of Canada. In his new capacity he and his staff will be responsible to Mr. W. H. Poole, Director of Marketing for MacLaren Advertising.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

HOME STUDY COURSE IN PROGRAMMING BUSINESS COMPUTERS

A home study course, the first and only one of its type, is being offered by Business Electronics Inc. Designed for people without technical training or experience, it is based on a similar course members of the firm developed and are teaching at a large University. Students are taught to develop and program electronic systems for business problems such as Payroll, Accounts Receivable, Inventory Control, etc.

Free brochures describing the course are available upon request from Business Electronics Inc., Computer Branch, 420 Market Street, San Francisco 11, California.

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Canada Preparing For a 'Sudden' War

What our new defense plans mean to you . . .

OTTAWA (Staff) — A third world war will start, if at all, "with a sudden, ferocious thermonuclear attack of great intensity from several directions."

This is not just popular supposition.

It is the sober appreciation on which the Canadian defense ministry is planning its forces.

Defense Minister Pearkes explained to the House of Commons some of the changes which are proposed to meet the new situation.

He said, to begin with, it would not mean lower costs.

Defense will continue to need about one-third of all federal expenditures (this year, $1,773 million).

Even this will mean paring all new developments to the bone.

Example: The recent cancellation of orders for the Mark VI version of the CF 100 all-weather fighter.

Defense spending is being held to the amount estimated by the Liberals last spring, although this is being stretched to cover $41 million of expenditure unforeseen in the spring.

Chief item in this is $34 million for pay increases.

To meet the new conception of warfare, defense forces, said Mr. Pearkes, must be "trained, equipped and in position."

The reserve force role must be changed — at least in emphasis.

The current military picture:

● **Navy:** Mostly destroyer-escorts (16, eight a-building) and frigates (10), it is largely committed to the North Atlantic Treaty Organization command, will guard Canada from submarines capable of launching missiles rather than perform mainly convoy duty as in World War II.

Strength: about 20,000 regular; 5,000 in reserve units.

● **Army:** One brigade of infantry supported by armor (5,000 all ranks) in Germany, another three brigades in various stages of preparedness in this country. One battalion in each of the three home-based brigades will be composed of paratroopers, be carried eventually by the Caribou aircraft now being developed by **de Havilland.**

Strength: 49,000 active, 43,000 reserve.

● **Air Force:** Twelve squadrons (about 25 aircraft per squadron) in the Air Division with NATO, eight of them Sabre-jets and four CF-100s; another nine squadrons of CF-100s on 24 hour-a-day alert in Canada. The 1,500 mph CF-105 to be in general use in five years.

Strength: 51,000 active, 5,500 reserve.

In addition:

▸**900 Canadian servicemen** serve with the U.N. emergency force in the Middle East.

▸**130 officers and men** are with the truce commission in Indo-China.

▸**A handful of army** personnel are with a truce team in Kashmir.

▸**Some 51,000** civilians in the department back up the 120,000 in uniform.

▸**13 airmen,** including Air Marshal Roy Slemon, are at Colorado Springs at North American Air Defence headquarters.

(Until NORAD plans are approved by both the U. S. and Canadian governments, Canadian participation in any air activity in the North will be directed by RCAF Air Defence Command at St. Hubert, Que.)

Most important non-military item in Mr. Pearkes' statement is the planned formation of 45 to 50 "mobile columns" out of the present reserve army force.

Reasons:

1. There is a slim but significant possibility that militia units may again be needed to form the backbone of a large army. This means keeping the present military system, but trying to adapt it to civil defence needs.

2. Fighting skills may yet be required, though the small regular army should be sufficient for "brush fire" wars.

3. Military discipline in time of national disaster would pay off in efficiency.

The mobile column plan, a Conservative idea, has only now been adopted in principle.

How it will be applied to the present brigade system (three battalions of about 1,000 men each per brigade) has not yet been worked out, nor have transport problems.

It is viewed, however, by the experts as the sensible step to take at present in a nuclear age when emphasis is on civil defence rather than home guard fighting units.

And former General Pearkes is reported to have had some gratifying success in explaining his plan to the key business and professional men who head the militia, and have recently been looking for a worthwhile objective for their units.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Paints

SHERWIN-WILLIAMS CO. OF CANADA, Montreal, consolidated net profit of $838,634 for year ended Aug. 31, 1957, was 27% lower than previous fiscal year's $1,149,385.

Dollar sales volume in paint and varnish products was a record despite tendency on dealers' part to restrict buying to immediate needs as a result of credit limitations, say Chairman A. W. Steudel and President D. A. Whittaker.

Reduction in net profit results partly from a conservative valuation of year-end inventories and increased cost of doing business, company says.

Additional extensions to manufacturing and warehousing facilities are contemplated. Such extensions have already been made at Leslie Street in Toronto, and plans are under way for a completely new plant and warehouse at Annacis Island in the Vancouver area, replacing the old Powell Street plant.

New products and additions to, and improvements on existing lines, are producing good results, company says.

Introduction of new color program, and new methods of assisting both residential and commercial consumers in selection of color schemes, should assist in expanding business in present fiscal year.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1957	1956
Net income	$2,307,859	$2,629,234
Less: Deprec.	354,741	369,221
Bank int.	314,484	311,628
Inc. tax	800,000	799,000
Net profit	838,634	1,149,385
Less: Pref. divds.	242,200	242,200
Common divds.	460,676	460,676
Surplus for year	135,758	446,509
Earnings per Share and Dividend Record:		
Preferred	$24.24	$33.22
Paid	7.00	7.00
Ordinary	2.65	4.04
Paid	1.80+0.25	1.80+0.25

Note — Net profit for 1956 includes $213 633 prof. on sale of f.a amounting to $6.18 per pf. sh. and 95c per com. sh.

Shs. o/s at Aug. 31:		
Preferred	34,600	34,600
Ordinary	224,720	224,720

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1957	1956
Cash	$37,475	$34,675
Accts., etc. rec. less res.	7,201,297	7,094,568
Inventories	8,867,015	9,407,691
Total curr. assets	16,105,787	16,536,934
Prep exp.§	225,150	124,186
Inv. & adv. subs.	327,643	298,737
Misc. assets	127,634	96,699
Goodwill & intangibles	1	1
Fixed assets	3,080,827	3,251,643
Total assets	19,867,042	20,308,220
Bank advances	1,869,347	1,524,571
Accts. tax. etc. pay.	4,439,198	5,360,910
Total curr. liab.	6,308,545	6,885,481
Reserves	20,000	20,000
Capital stock	3,684,720	*3,684,720
Surplus	9,853,777	*9,318,019
†After depr. of	6,455,607	6,310,410

§Incl. in curr. assets in co.'s report.

Working capital	9,797,242	9,651,453

Steel

MARITIME STEEL & FOUNDRIES LTD., New Glasgow, N.S., net profit of $177,101 for 1956 was 82% higher than 1955's $97,265.

The year was satisfactory and outlook for 1957 is good, says President Clyde F. Cameron.

Company secured two large contracts in connection with the St. Lawrence Seaway Development. It is expected that these will be profitable. This work will ensure plant's operating at capacity through 1957.

The manufacturing arrangement between company and **Bucyrus-Erie Co.** of South Milwaukee, Wis., was terminated as of Dec. 31, 1956.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net operat. income	$331,755	$468,807
Less: Income taxes	154,654	221,542
Tsf. to invent. res.	......	150,000
Net profit	177,101	97,265
Less: Pref. divds.	21,546	21,516
Com divds	8,588	8,587
Surplus	146,967	67,162
Earnings per Share and Dividend Record:		
Preferred	$49.25	$27.05
Paid	6.00	6.00
Common	35.61	17.34
Paid	2.00	2.00
Shs. o/s at Dec. 31:		
6% cum. pref.	3,596	3,596
Common, n.pv.	4,368	4,368

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$27,989	$24,847
Accts. rec. less res.	427,598	446,614
Deposits on tenders	136,135	46,170
Inventories	1,559,487	1,088,459
Total curr. assets	2,151,209	1,606,090
Prepd exp.*	15,425	16,501
Invest in subs.	5,000	5,000
Fixed assets†	605,595	551,340
Total assets	2,777,229	2,178,931
Bank loan	612,000	......
Taxes pay	45,034	171,542
Accts. pay & accr. liab.	400,701	434,691
Total curr. liab	1,057,735	606,233
Invent. & replace. res.	490,000	490,000
Capital stock	365,075	365,075
General surplus	864,419	717,623
†After deprec. of	703,781	607,471

*Incl. in curr. assets in co.'s report.

Working capital	1,093,474	999,857

Bakeries

CANADIAN BAKERIES LTD., Vancouver, net profit of $196,572 for the year ended Sept. 28, 1957, compared with $10,929 for 13 months ended Sept. 29, 1956.

Business prospects continue uncertain and markets in some areas in which company operates are unsettled. Company hopes for improvement in operating conditions which could result in better earnings, says President D. A. Ross.

Capital expenditures for building and equipment amounted to $141,915.

INCOME ACCOUNT

Years Ended:	Sept. 28 1957	Sept. 29 1956
Net earnings	$422,443	$134,509
Less: Deprec.	180,591	‡87,183
Funded debt int.	40,224	33,890
Other int.	5,056	2,507
Net profit & surplus	196,572	10,929

‡Depreciation for 13 months calculated at one half of the normal rate.

Times Bond Interest Earned:*		
Before depr.	10.38	3.90
After depr.	5.89	1.32

*After other interest.

Earnings per Share and Dividend Record:		
Common	$1.97	$0.11
None paid.		
	Sept. 28 1957	Sept. 29 1956
Shares o/s at:		
Common n.p.v.	99,890	99,890

CONDENSED BALANCE SHEET

As at:	Sept. 28 1957	Sept. 29 1956
Cash	$6,820	$8,320
Accts., etc., rec. less res.	548,240	620,332
Inventories	388,621	427,635
Total curr. assets	943,681	1,056,487
Prepaid exp.§	92,051	99,671
Misc. assets	28,871	8,627
Fixed assets†	1,897,424	1,951,530
Total assets	2,962,027	3,116,315
Bank overdraft	37,786	247,975
Accts. pay., etc.	416,072	459,601
Debent pay.	100,000	100,000
Total curr. liab.	553,858	807,666
Deferred liab	33,479	50,332
Funded debt	700,000	800,000
Capital stock	277,246	277,246
Earned surplus	1,377,444	1,180,871
†After deprec. of	3,068,027	2,960,945

§Incl. in curr. assets in co.'s report.

Working capital	389,823	248,821

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The Montreal Star and Herald

Market data on request.

Ottawa Asked to Up Wool Textile Tariffs

OTTAWA (Staff) — Italian wool textiles which were a drop in the Canadian import bucket a couple of years ago are now moving into this country in a steady stream.

And the Primary Textiles Institute, spokesman for the Canadian industry, wants the federal government to throw out the life-preserver of higher tariff protection.

These were the key facts presented to the Tariff Board here recently when it began its marathon textile enquiry, starting with woolens and worsteds.

Chief attention was on 554b, which covers most of the imports. Here are the tariff categories:

- Item 554c, unfinished woollen fabrics not heavier than four ounces to the sq. yd. Rate is now free for British Preference, 20% plus 20c per lb. for Most Favored Nation and 30% plus 20c for General Tariff countries.
- Item 554, unfinished not more than six ounces; 15% plus 7.5c, 20% plus 17.5c and 30% plus 20c.
- Item 554b, other woven fabrics; 20% plus 12c, 27.5% plus 30c, and 40% plus 35c—with a controversial rider that BP total rate can't be more than 50c per lb. MFN total rate can't be more than $1.00 per lb. in fabric weighing 9 oz. or less.

After these tariff items, only 153 more remain to be considered.

No Solution

The Tariff Board looked into 554b just three years ago, decided higher tariffs wouldn't solve the textile industry's woollen problems because of other factors such as competition from domestic synthetics.

The industry's institute wants:

- Elimination of the 50c and $1 limit in 554b, plus category hikes to 18% plus 20c, 27.5% plus 39c, and 40% plus 80c;
- Hike in 554 to 15% plus 16c (most imports are British);
- No change in 554a, and
- Deletion from the Tariff Schedule of 554c.

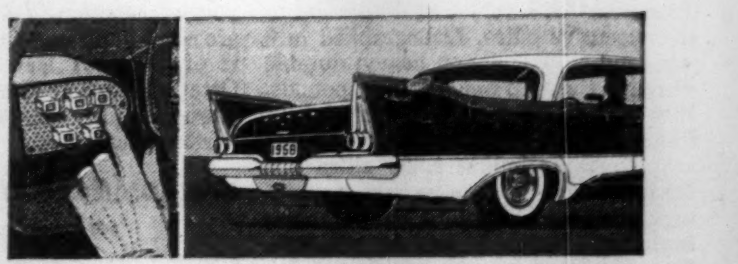
A quick look at postwar imports of wool cloth under 554b shows imports generally at about the 1954 level of 9.7 million lb.

But a short sharp upward trend has set in: 10.5 million lb. in 1955, 14.6 million lb. in 1956 and 8.5 million lb. in first half 1957.

British imports have shown some increase, but Italian imports have achieved more. They have reduced the British proportion of total imports from 93.4% in 1953 to 75.3% in first half 1957.

British spokesmen at the tariff hearing said any increase in Canadian tariff would contradict the current drive for more Anglo-Canadian trade, and the whole purpose of the Canadian trade mission to U. K.

The Italians said the increase suggested would be discriminatory and contrary to GATT; and that it would prevent Italy buying as much from Canada. (Italy's deficit on Canadian trade shot up from $9.1 million in 1955 to $16.1 in first half 1957).



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Under that handsome Dodge hood there's your choice of a big, powerful new V-8 or money-saving Six—just itching to get into action.

Sample the *spirit* and *sparkle* of a big, bold and beautiful Dodge *now!* (And don't forget, Dodge is *low-priced*, too!)

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Dodge push-button Torque-Flite puts new meaning in driving ease. You simply touch a handy button and *go*, as the terrific Torque-Flite transmission snaps big V-8 power to attention! But don't take anybody's word for it. Try a beautiful Dodge *today!*

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A. V. ROE CANADA LIMITED

Re-Dominion Steel and Coal Corporation, Limited — Deposit Receipts

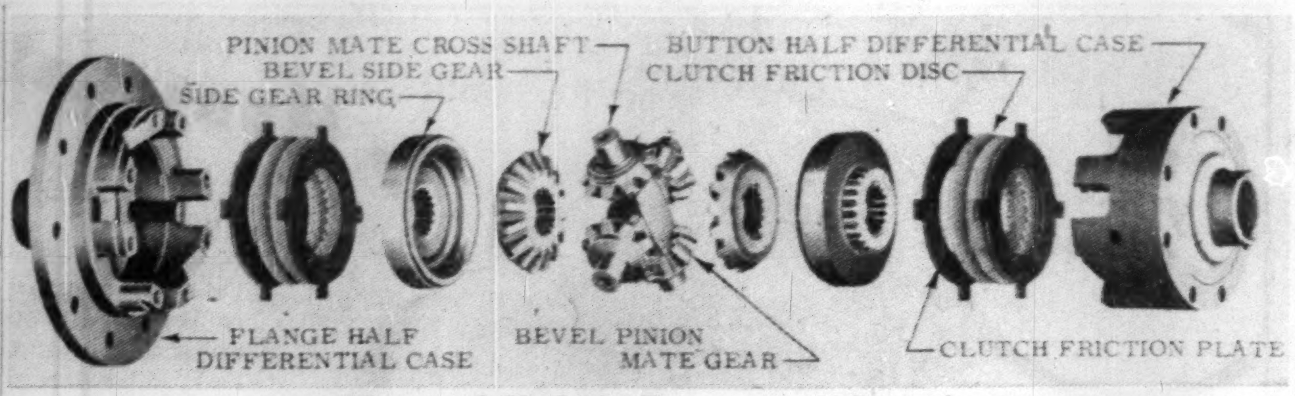
Notice is hereby given that in accordance with the provisions of the Offer dated August 29, 1957 made by A. V. Roe Canada Limited (hereinafter called "A. V. Roe") for the purchase of Ordinary Shares and Convertible Debentures of Dominion Steel and Coal Corporation, Limited and in accordance with the provisions of the Deposit Receipts issued by National Trust Company, Limited in respect of such Ordinary Shares and Convertible Debentures, the bearer of each such Deposit Receipt is entitled, upon surrender of such Deposit Receipt to National Trust Company, Limited, to receive the appropriate number of common shares of A.V. Roe and the appropriate sum payable in Canadian funds, all as specified in such Deposit Receipt and in the said Offer.

The bearers of such Deposit Receipts should surrender the same to National Trust Company, Limited on or before December 13, 1957 if they are to become common shareholders of record of A. V. Roe prior to the record date for payment of the regular quarterly dividend on A. V. Roe common shares which has been declared payable on January 2, 1958 to common shareholders of record at the close of business on December 13, 1957.

Dated this 5th day of December, 1957.

A. V. ROE CANADA LIMITED
by: Crawford Gordon
President and General Manager

NATIONAL TRUST COMPANY, LIMITED
by: H. H. Wilson
General Manager



The remarkable Spicer Thornton auto differential.

New Tack in Traction

This revolutionary auto differential has a solid grip on ice and snow and a solid grip on the Canadian market...

By RODNEY TOUCHE

A remarkable new device for improving the traction and road-holding of cars and trucks may soon be manufactured in Canada.

At present it's being imported from the U. S.

And it is being offered as an optional extra in Canada on the 1958 cars and light trucks of **Chrysler Corp.** and **Studebaker-Packard,** the Continental and Lincoln cars of **Ford,** the Chevrolet and Pontiac of **General Motors** and the light trucks of **Willys** and **International Harvester.**

Made and developed by **Dana Corp.,** Toledo, Ohio (formerly **Spicer Manufacturing Corp.**), it is known officially as the Spicer Thornton differential.

But it's advertised as Sure-Grip by Chrysler, Twin Traction by Studebaker-Packard, Safe-T-Track by Pontiac, Posi-Traction by Chevrolet and Powr-Lok by International Harvester.

It's being distributed in Canada by **Hayes Steel Products Ltd.,** Merritton, Ont., (60% owned by Dana Corp., 40% owned by Canadian shareholders).

"We are selling about 1,000 units a month, but it has hardly had time to catch on here yet," V. R. Kaufman, vice-president and general manager of Hayes Steel, told **FP.**

"We believe it will become standard equipment on all trucks and may eventually become standard equipment throughout the passenger car industry," he predicted.

Police departments and taxi fleets are among the big customers interested in the device.

City of Montreal police are currently taking delivery of 114 new cars fitted with Spicer Thornton differentials.

They are considering equipping all existing cars.

Hayes Steel is ready to start manufacturing the unit as soon as the market warrants it.

Assembly and partial manufacture may begin early next year.

The Spicer Thornton differential replaces the standard differential in the rear axle of cars and trucks.

What is a differential?

- **It is the mechanism** by which the rear wheels are able to revolve independently of each other and at different speeds.
- **This is necessary** when going around corners so that the inside rear wheel can turn more slowly than the outside rear wheel.
- **While the conventional** differential works very well, it has one major handicap: The driving power always flows to the wheel that can turn more easily.
- **Consequently, the car** is often immobilized in snow and mud because one wheel is spinning while the other is stationary.
- **The Spicer Thornton** differential, while still allowing the wheels to turn independently for cornering, has the effect of partially locking them together whenever there's a tendency for one of them to slip.
- **The driving power flows** to the wheel that is harder to turn. (Torque is distributed in a ratio of five to one to the wheel offering the greater resistance.)
- **This is achieved by** the use of two sets of clutch plates incorporated in the differential mechanism. The effect of one rear wheel spinning is to press the plates together.

The advantages of this kind of differential are so plain that one might wonder why it has not been adopted before.

The Spicer Thornton differential makes it much easier for cars and trucks to retain traction on unpaved roads and on ice and snow.

It has the safety feature of preventing skidding and "fish-tailing" on slippery surfaces.

Several Hundred Patents

Many attempts have been made in the past to develop this kind of differential. They have almost all failed.

Dana Corp., some 10 years ago, began investigating the several hundred patents filed in the U. S. and Europe.

Engineers analyzed the relative merits of such varied methods of construction as eccentric pinions, cranks, shoe and band brakes, cams and sliding pins, over-running clutches, even hydrostatic and hydrodynamic designs.

The present design was one of 25 selected for further testing.

It was from a patent filed in the U. S. by an engineer named Thornton, with whom Dana Corp. now has a licensing agreement.

The future of the new differential naturally depends on the degree to which it is promoted by the car manufacturers and its acceptance by the public.

As an optional extra it sells in Canada for about $60. Bought on its own through a retail outlet it costs about $100.

While the price varies with the car to which it is being fitted, it represents an approximate increase of 30% in the cost of the axle assembly on a low-priced car.

One characteristic that may limit its appeal is a slight "clunk" that can be heard when the locking mechanism is first engaged.

But there is no evidence that this contributes to wear. The Spicer Thornton design is claimed to outlast the life of the car.

For Hayes Steel Products, the new device is an important addition to its product line. About 74% of the company's business is automotive and is thus closely linked with the fortunes of the auto industry.

Making drill bits and roof bolts for the mining industry accounts for another 5%.

The balance comes from the manufacture of electric transmission line components and industrial marine hardware.

Outlook for Hayes

In the past five years the company's net earnings have slipped from a peak of $811,197 in 1953 to $25,080 (excluding $91,845 profit on sale of fixed assets and $145,095 profit on disposal of subsidiary) in fiscal year ended July 31, 1957.

Earnings per share have dropped from $5.79 in 1953 to 18c in 1957.

The company has been hit by increased competition in the auto parts supply industry, coming from the auto makers themselves. The decline in the base metals market has affected sales of mining equipment.

But now the outlook is brighter.

One major growth area in the company's business is the distribution of automotive service parts through **B-W-H Service Parts Ltd.,** Merritton, a subsidiary organized in 1949 in association with **Borg-Warner International Corp.,** Chicago.

Hayes Steel owns a majority interest in the company.

B-W-H Service Parts' earnings have been increasing about 10% yearly, Kaufman, president of the company, reports.

If the new differential wins acceptance, Hayes Steel is all set to expand.

The company has recently completed a $2 million program of modernization that has provided improved forging and manufacturing facilities.

No new buildings would be required to manufacture the new product even if it was adopted as standard equipment on all Canadian cars (and, therefore, selling about 350,000 units a year).

Capital expenditure required to tool up for such an operation is estimated at about $500,000.

All that *is* missing is this large market—at the moment.

ANNOUNCEMENT

SOMERVILLE LIMITED

F. J. ORR

Somerville Limited President and General Manager F. C. Lennox announces the appointment of F. J. Orr as a Director of the Company. Mr. Orr has been connected with Somerville for twenty-five years, and is General Manager of the Panel Division with plants in Scarborough and Windsor.

Foreign Exchange Rates
Noon Value in Canada
Week Ended Dec. 6, 1957

	U.S.$	U.K.£
Mon.	.96 30/32	2.72 8/32
Tues.	.96 31/32	2.72 12/32
Wed.	.96 29/32	2.72
Thurs.	.97 1/32	2.72 8/32
Fri.	.97 2/32	2.72 9/32
Ave.	.96 157/160	2.72 37/160

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

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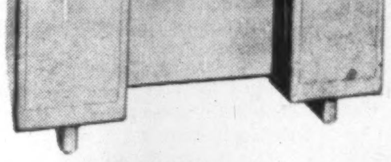
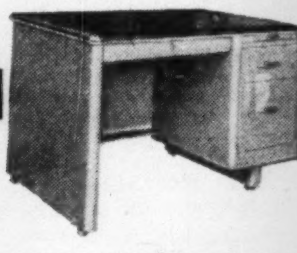


DOUBLE PEDESTAL EXECUTIVE DESK (Rear View)



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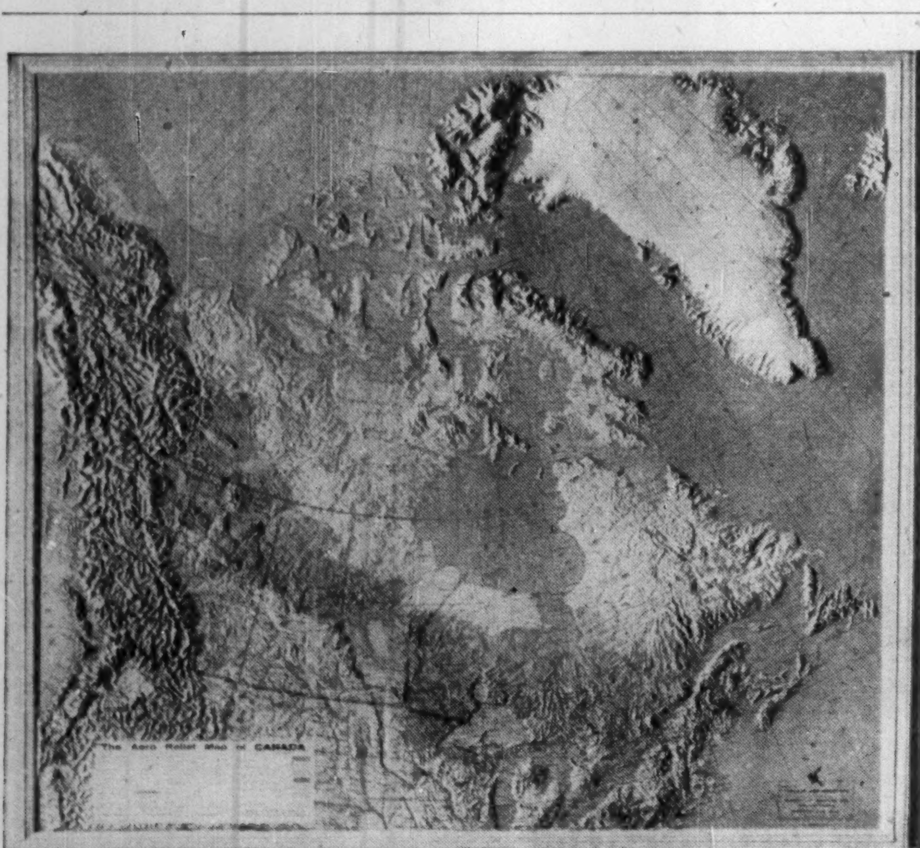

45 x 49 inches—scale: 1 inch = 75 miles—lithographed in 8 colours on heavy Vinylite—3,000 place names.

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the handsome new **relief map of Canada**

This big, 45 x 49 inch relief map—with mountains and valleys in realistic third dimension—is a very useful addition to the executive office. Lithographed in 8 rich land-use colours on heavy, durable Vinylite, the map weighs only 2 pounds. It is as easy to hang as a picture. Self-framed. More than 3,000 place names are shown, including 1,500 cities and towns, nearly 1,000 lakes and streams, capes, islands, mountain ranges, major highways, railroads and aerodromes. Note Far Northern coverage also. Plastic coating protects the map surface. *Mark it*—it cleans easily . . . will wear well.

Based on much new data from official sources, this new map was compiled and published by Canadian Aero Service Limited and Spartan Air Services Limited, aerial mappers for Canadian government and industry.

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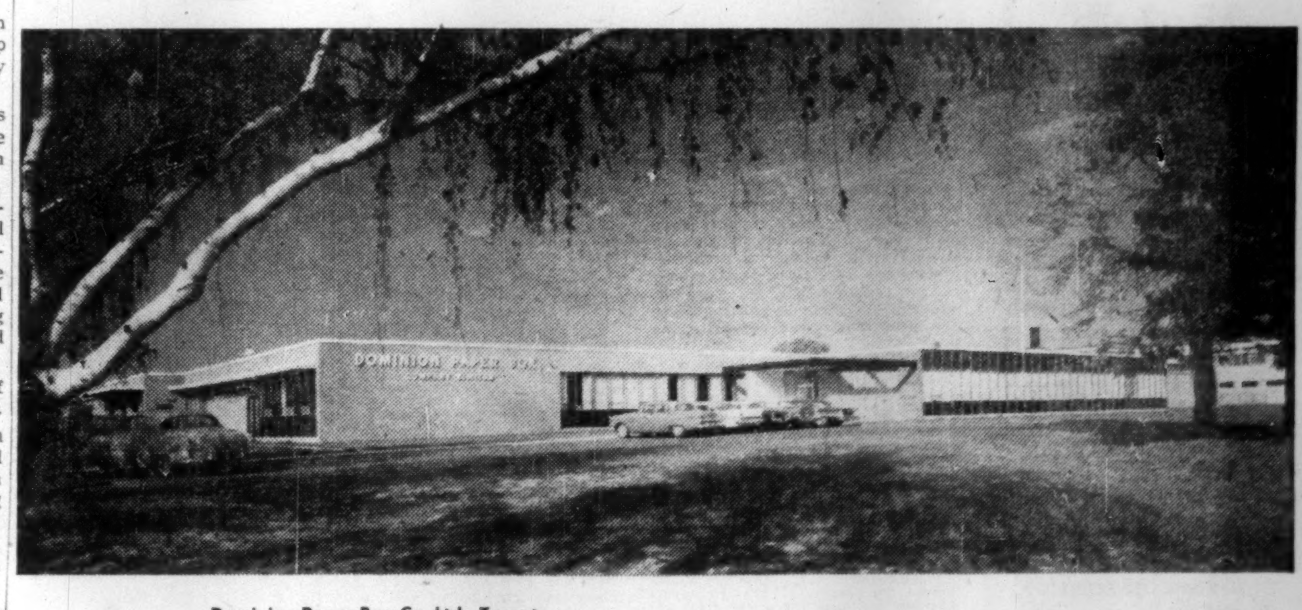

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A Londoner's Financial Notebook

*News and views on the British securities markets, specially written for **FP** by one of London's distinguished financial writers.*

With the now-famous Bank Rate enquiry casting its shadow over markets, activity has been at a low ebb and interest has been confined largely to the £41 million ($111 million) issue of 6% convertible debentures by **British Petroleum**, at a price of £99.

This is the largest public company issue made in Britain, and would have been even larger had not the Capital Issues Committee scaled down B.P.'s request to raise about £50 million.

Stockholders of B.P. are to get preferential treatment and the company is doing its best to ensure that the necessary forms get to Canadian holders in time for them to apply for the new debentures. Applications received from Canada will be treated on an equal basis with those in the U.K.

The B.P. group needs the money for all stages of its development plans, on which expenditure in 1958 is expected to reach £110 million. The British Government, which holds over 56% of B.P. ordinary stock, will not apply for the debentures on offer.

Holders will have the right to convert into B.P. ordinary shares in 1958 and 1959 at an effective price of 99s., which is roughly in line with the recent market quotation for the existing stock. In July 1960, the last conversion date, the debentures may be converted at an equivalent price of 123s. 9d.

Earlier this year B.P. were up to 173s. in the London market and the chances of the option proving profitable are undoubtedly good. Despite the general flatness of markets, the issue is likely to achieve a useful premium.

Although trading in the early part of the year was disrupted by the Suez crisis, results of B.P. for 1957 are expected not to differ materially from those of 1956. Sales in the second half of this year have so far been above those of the same period of last year.

* * *

After a half-hearted revival last month, stock markets relapsed into uncertainty again and brokers report a dearth of business. In the absence of any fresh incentive, prices have tended to drift lower.

The gold and dollar reserve figures for November, though satisfactory, were not quite up to expectations and led to an easier trend in Government bonds and in the level of sterling on the foreign exchanges.

Last month's inflow to the reserves amounted to $92 million, compared with $243 million in October. So far, about one third of the losses incurred in the black months of August and September has been regained.

Company profit statements have been patchy, although the general inference is that industry is still finding it difficult to offset the effects of rising costs. Some good results have come in from the steel companies, but investors are to some extent prejudiced against this section of the market because of the Socialists' threat to renationalize the industry.

* * *

Speculative activity in Canadian stocks, which was a prominent feature earlier this year, shows no immediate sign of revival.

Another forward surge in Canada's industry would no doubt bring in more buyers for stock, although the current pause probably owes as much to tighter money conditions in this country as to any doubts about Canada's economy.

The setbacks of recent months in Toronto and Montreal have, of course, had their effects on the London market and on the attitude of investors. One leading financial paper, however, has already suggested to its readers here that cautious buying of depressed Canadian stocks may now be justified.

* * *

The Government has initiated an inter-departmental enquiry into the current problems of the U.K. aircraft industry. The object is to study the difficulties facing manufacturers as a result of lower demand for military aircraft and the need to raise the production of civil machines.

Supply Minister Aubrey Jones said in parliament that it was desirable that the industry should re-shape itself into stronger units. In placing orders for future requirements, the government would be influenced not only by quality of design, but also by resources available to complete the project quickly and successfully.

Mr. Jones said it was unlikely that any increase in civil production would wholly offset the decline in output of military aircraft.

The day after Mr. Jones made his statement, a director of **A. V. Roe** (one of the **Hawker Siddeley Group** subsidiaries) said that in his view some form of amalgamation into stronger groups and some rationalization of activities were essential.

He thought there would not be room in the industry for all the firms at present in existence and going their own way. The need was for about three major airframe companies and two major engine firms.

One of the difficulties facing the would-be rationalizers is that the smaller firms will certainly be reluctant to lose their independence. The chairman of **Fairey Aviation**, a medium-sized concern, has already declared himself in favor of willing collaboration rather than enforced mergers.

Four groups, Hawker Siddeley, **Vickers, de Havilland** and **Bristol**, can be said to dominate the U. K. aircraft manufacturing industry, but there are a number of smaller concerns, such as Fairey and **Folland**, still fighting hard for their place.

The streamlining of the industry, though sound perhaps in principle, will prove to be a tough proposition when it comes to practical details.

U. K. Stocks

(Supplied by Ronald D. Smith & Co., Toronto.)

Here are representative issues traded in Canada (quotations are in Canadian dollars):

	Recent Bid $	Recent Ask $	Nov. 4 Bid $
Bowater Paper	3.75	4.00	3.35
British Aluminium	5⅜	5¼	4⅞
British Petroleum	12½	13	12⅝
Courtaulds	2¾	3	2¼
Daily Mirror	1.00	1.20	0.90
Ford of England	4⅛	4⅜	3¾
Hawker Siddeley	4⅛	4⅝	3½
Hudson's Bay Co.	20¼	21	20
Imperial Chemical	4.85	5.05	4.60
Stewarts & Lloyds	3.00	3.25	2.30

United Co-op. Sales Record $62 Million

United Co-operatives of Ontario ended its fiscal year with a record sales volume of $62,324,259, up $4,433,511 on last year's $57,890,748.

Operating earnings of $416,604 were up $53,804 on last year's $362,800.

Feature of the balance sheet was UCO's marked improvement in working capital position. Last year, working capital was $466,854; this year $1,476,976. Part of the improvement was due to the sale of a $1 million debenture issue.

At UCO's recent annual meeting, the membership unanimously gave the directors authority to establish a new co-operative corporation to carry on dairy and poultry marketing now operated by UCO.

Main operations of the cooperative are in feed and farm supplies but milk and poultry sales total approximately $11 million annually. With a separate cooperative in this field, these sales are expected to increase.

Defense Spending May Help Boost Our U.K. Buying

OTTAWA (Staff)—The Conservative government will follow a do-as-I-do, not just a do-as-I-say policy in regard to putting more business the United Kingdom's way.

Though it will do nothing precipitate to hurt either Canadian or American industry now benefiting from federal purchasing, it is working on a long-range plan to switch more orders to U. K.

The motives, none of them altruistic:

- British industry is modern, efficient and alive to business opportunities as first reports on the 50-man trade mission to the U.K. indicate (**FP**, Nov. 30; Dec. 7). Quality of production is high, worth buying.
- Some products of U. K. manufacturers, especially in the hush-hush field of defense, are superior to similar items made in Canada and the U. S.
- More British buying by Canada and the U. S. will mean more dollars available for more British buying here.
- The Conservative government still feels too many Canadian trade eggs are in the American basket.

The problem facing the government is how to direct business to the U. K. manufacturers.

Spending for Defense

One of the best ways to buy British would be through federal spending on behalf of the armed forces, which is done through the Department of Defense Production.

But of the $6,685 million in contracts placed between the spring of 1951 when DDP was formed and the end of October, $5,885 million went to Canadian industry and there is no intention of seeing a smaller share (close to 90% of total contract placing) go to manufacturers in this country.

And it will be difficult to divert buying in the U. S. to the U. K. Contracts are placed in the U. S. (a) because of the need on this continent for a high degree of uniformity in equipment, and (b) because of dependability of supply in case of emergency.

Canadian buying in the U. S. has been just under 10% of DDP purchasing, about $645 million.

And there is the spending the U. S. does in Canada for military purposes. The total in DDP's lifetime to the end of October is $504 million. In the interests of good continental relations, the Conservatives must take care not to make U. S.-to-U. K. switches without consultation or due notice.

Can Divert Some

Nevertheless, to date there has been a $141 million difference — between what Canada has been spending in the U. S. and the U. S. has been spending in Canada — which could be diverted to purchasing in the U. K. without possible objection from Washington.

So for this year, in 10 months, the U. S. has spent $39 million in Canada and Canada $33 million in the U. S.

The present government hope is that both the U. S. and Canada can come up with a new split of respective defense spendings which will benefit the U. K. (this hope was also held — and worked on — by the Liberals).

But there are difficulties in the way. Some of them:

1. The U. S. administration, whether Democratic or Republican, has been of the view that U. S. defense purchasing should not depend greatly on foreign sources of supply. A supply line to the U. K. could be cut or interrupted in wartime.

2. The U. S. has been slow to admit that in some items, British production and know-how is superior. It is thought here that the Russian sizzle and the American fizzle in the sputnik race may result in greater willingness to take another look at defense co-operation.

3. There is often distinct difficulty in mixing types of essentially the same equipment into one operational unit. It is here particularly that DDP Minister Howard Green hopes to make changes. He hopes for (a) standardization in some electronic defense items, (b) selection based on the best design and model from whatever free world country and (c) user countries either to buy it or produce it themselves.

Government thinking will be aided by the latest DDP tour of U. K. special industries just completed by Assistant Deputy Minister Gordon W. Hunter and special adviser Stanley Marsland of Kitchener, Ont.

At mid-week, both Hunter and Marsland were preparing reports for Conservative House Leader Green. The general conclusion: The U. K. has some tools if Canada wants to give it some jobs.

Sales Shift At Chrysler

Chrysler Corp. of Canada, Windsor, is carrying out "an extensive revision of the entire corporate organization structure," reports C. O. Hurly, vice-president, sales.

Six zones are being set up in Canada. Headquarters will be at Moncton, N.B., Montreal, Toronto, Regina, Red Deer, Alta. and Vancouver.

The zone managers will be responsible to head office for all corporate marketing activities and dealer contacts.

As part of the reorganization, John C. McGuire becomes director of dealer relations. Howard J. Rosebrugh becomes general sales manager for eastern Canada and A. L. Hancox is appointed general sales manager for western Canada.

McGuire has been general sales manager of the Chrysler-Plymouth-Fargo division for more than 26 years. Rosebrugh was formerly general sales manager of the Dodge-De Soto division.

Hancox was assistant general sales manager for eastern Canada for the Chrysler-Plymouth-Fargo division.

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PYE CANADA LTD.

Pye Canada Ltd. now has the exclusive Canadian franchise for the products and services of **Utility Tower Manufacturing & Fabricating Co.,** Oklahoma. Their products include TV, AM, FM and microwave relay towers. Complete service and installation is also available. Pye can now offer TV stations a complete range of equipment, it says.

INDUSTRIAL INDEX

B.C.'s Department of Industrial Development, Trade and Commerce, has published the 1957 edition of the Regional Industrial Index of B.C. The book, 367 pp., gives a picture of the province's economic development and present industrial situation; it costs $1 and may be obtained from the director, bureau of economics and statistics, Parliament Buildings, Victoria, B.C.

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Reporting an increase of $55,000,000 in the Bank's loans during the past year, Arnold Hart, B of M General Manager, told shareholders at the 140th annual meeting that total loans stood at $1,438,000,000 — a new year-end peak in the Bank's history.

This money has been lent to small business and large . . . to industrial concerns of all kinds . . . to merchants, farmers, ranchers, fishermen, miners and oilmen . . . and to people in all walks of life for a variety of useful purposes.

"We have endeavoured," said Mr. Hart, "to follow a consistent policy in meeting the requirements of customers for mortgage funds and while of necessity our program has had, at times, to be geared to prevailing monetary conditions, this Bank has never withdrawn from the field of mortgage lending.

"We are ever mindful of the business and personal credit needs of smaller borrowers and it is our constant endeavour to accommodate them for their proper and reasonable requirements."

If you would like to receive a complimentary copy of the complete Annual Report of the Bank carrying the addresses of the President and General Manager, write to:
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How NHA Scores Loans, Income

Lending Value	NHA Loans Old	NHA Loans New	Equity Balance Old	Equity Balance New	Carrying Charges Old	Carrying Charges New	Income Required Old	Income Required New
$	$	$	$	$	$	$	$	$
10,000	8,600	9,000	1,400	1,000	75.03	77.59	3,914	3,448
12,000	10,000	10,800	2,000	1,200	83.99	89.11	4,382	3,960
14,000	11,400	12,200	2,600	1,800	92.94	98.08	4,849	4,359
15,000	12,100	12,800	2,900	2,200	97.42	101.90	5,083	4,529
16,000	12,800	12,800	3,200	3,200	101.90	101.90	5,316	4,529

'Bargains' Could Spur Home Buying Stampede

The financial concessions proposed by the government under the National Housing Act has sparked a rash of policy meetings among housebuilding executives but no rush to buy on the part of the public.

- **Most builders are laying plans** to go into the lower-cost housing field in a big way early next year.

It looks as if their plans will only be limited by the flow of mortgages and the availability of serviced land at the right price.

- **Buyers are out of season** just now.

But it is expected that when the new NHA provisions become operative — it is expected they will be retroactive to cover new homes presently under construction — the rush will start.

This could develop into something of a stampede by spring.

Evidence of the market demand for lower-cost houses has become very apparent since the government started its $150 million direct lending scheme last August for that purpose.

Not many of these houses have yet been completed but inquiries and orders have been piling up in most parts of the country.

One example of what happens when the price barrier is lowered came last week from eastern Toronto.

D. Satok, real estate firm, reported the sale of 70 houses in four days in one subdivision when the builder dropped his prices.

What's the best bargain under the new NHA provisions?

Where down payments are concerned, the biggest change will come in homes valued at between $12,000 and $14,000 with a possible $800 jump in the size of loans.

In salary requirements, the adjustments are proportionate according to the amount of the mortgage.

Where a maximum NHA loan of $12,800 is involved, it could mean a cut in salary requirements of nearly $800.

Here's how the new provisions will operate:

▸ **Loans:** These were formerly calculated at 90% of the first $8,000 of the lending value and 70% of the remainder.

The new provisions will base loans on 90% of the first $12,000 of the lending value and 70% of the remainder.

▸ **Salary requirements:** These will continue to be based on carrying charges which cover repayment of loan principal and interest, taxes and mortgage insurance fees of 2%.

Presently NHA decrees that carrying charges should represent 23% of home buyer's income.

The new provisions will boost that figure to 27%.

In Metro Toronto and other high land cost metro areas, many builders now catering for middle income groups are reviewing their policy.

This week, for example, **G. S. Shipp & Son,** Toronto who have recently been building houses in the $16,000-up price range, was debating whether to swing into the lower-price field.

But problem was one of finding land at a price which would permit quality building at lower prices.

The general impression was that this could only be done by moving into the metro fringe areas where there could be a difference of as much as $3,000 an acre in the price of raw land as compared with some western metro districts.

In varying degrees, the same problem is arising in various other metro areas.

How will the changes in NHA affect you? In the accompanying table, income requirements are on an annual basis. Carrying charges are monthly, include $20 for taxes but not the 2% mortgage insurance fees.

Comb. Enterprises Bursaries $12,000

Three engineering students have each been awarded $4,000 bursaries by companies of the **Combined Enterprises** group.

They are Leonard Hrynkiw, Toronto, studying electrical engineering at University of Toronto, awarded a bursary sponsored by **Turnbull Elevator;** A. W. Richardson, Hamilton, mechanical engineering, Queen's; bursary sponsored by **Gutta Percha & Rubber;** and R. B. Montgomery, Lennoxville, Que., engineering physics, McGill; bursary sponsored by **Hamilton Gear & Machine.**

Prov. Breaks New Ground With Aid For City Housing

The Nova Scotia Government has broken precedent by agreeing to share with Halifax and the Federal Government in the cost of rehousing families from a clearance area in the Atlantic city.

It is the first time the province has agreed to take part in a housing project with a municipal body but Provincial Secretary G. I. Smith states it is now willing to enter into similar agreements with any other municipal body in the province.

Project is the provision of about 360 units of low rental housing under the National Housing Act in the Mulgrave Park area. It will rehouse families displaced by the clearance and development program proposed by the city for its Jacob Street district.

The provincial contribution will be about $585,000—half of the sum the city would otherwise have had to pay after the Federal Government contributed three-quarters of the cost.

The provincial government will not share in the cost of clearance and commercial redevelopment enterprises in the Jacob St. district—a nine-block area north of the city hall.

British, Canadian Investors Launch Major Office Project

Another major landmark for Toronto's skyline and an important addition to top-flight office accommodation uptown is planned by a group of Canadian and British investors.

Project is a new 10-story office building at 150 Eglinton Avenue East, scheduled for occupancy in February, 1959. Space already has been leased by **Trans-Canada Pipe Lines Ltd.** and the **Royal Bank of Canada,** among other tenants. Estimated cost: Just under $4 million.

Owner is a recently-formed company, **Radley Investments Ltd.,** which has Canadian and British principals. **A. E. LePage Ltd.,** Toronto, who negotiated the purchase of the site, has been appointed managing agents.

The new building will be located opposite the $4.5 million **Union Carbide Canada Ltd.** head office for which site work is now proceeding. Site clearance has started for the Radley Investments building.

Brian Magee, president of A. E. LePage, told **FP** the new project will have a variety of impressive and unusual features. It will be built of Indiana limestone and the ground floor, set back behind a colonnade supporting the upper nine stories, will be enclosed in bronze and aluminum mullions and plate glass. Indiana limestone and mosaic will clothe the exterior and projecting vertical mullions will be featured on the upper stories.

Architects are **Page, Steele & Dickinson,** and **Perini Ltd.** has been awarded the general contract.

TOWN OF PLESSISVILLE, Que., has sold $125,000 4½%, 20-year serial debentures to **Demers, Adam & Martin, Ltee.** at 95.989 indicating net cost of 5.05%. Callable after Nov. 1, 1967. Proceeds are for creation of a working fund and for waterworks. Net funded debt Dec. 31, 1956, $535,012. Population 5,900.

Winter Housing Sets Pace In Construction Contracts

With only one more month of 1957 to go, construction contract awards across Canada are lagging 16.9% behind the eleven-month record total of 1956, and may fall a little further behind next month.

But the picture is not all gloom. Over-all, construction has had a good year though some sections have suffered worse than others. The eleven-month 1957 total is still only 3.7% short of the same period in 1955 which, in its turn, was a record.

Most cheerful feature of last month's returns as revealed by Hugh C. MacLean Building Reports is in the residential field which, sparked by direct government loans for low-cost housing was well ahead for the second month in succession though still off for the cumulative period. The November residential total of $113.7 million was $44.3 million ahead of the same 1956 month.

November also brought some cheer to the hardest-hit category — engineering. It came within $3.4 million of the $64.7 million total in November a year ago while still remaining substantially in the rear for the eleven-month period.

Business and industrial construction categories were both off last month though previous advances have kept the gap between the cumulative totals for this year and last to limited proportions.

In Canada's two biggest metropolitan centres, total contract figures are in sharp contrast.

Montreal, with an eleven-month total of $435.4 million, was only $1.2 million behind the same period a year ago. Toronto, with a January-November sum of $448.5 million, is off $50.7 million from the like 1956 stretch.

Here are the eleventh-month totals of construction awards in the four categories for Canada:

	Jan.-Nov. 1957 ($ Mill.)	% Change 1956-57
Residential	801.2	—22.7
Business	743.0	—3.1
Industrial	385.6	—11.9
Engineering	776.8	—23.6
Total	2,706.9	—16.9

Orderly Traffic Movement Key to Metro Development

Vital to metropolitan areas: A long-range blueprint for orderly land and transportation development.

The reason: Without it there is little chance for the preservation of an efficient city.

So said Donald Gordon, president, **Canadian National Railways,** to the Toronto Railway Club last week.

Here is a digest of what he said:

The railway industry can make an effective contribution to the development of a new and more satisfactory framework for metropolitan transport.

I am certain, for example, that CNR's current study of railway facilities and traffic trends in the Toronto area will have much to contribute.

It seeks solutions to:

- **Improve its freight** service to existing firms.
- **Attain a terminal lay-out** whereby suburban industries of the future will be attracted and encouraged to expand.
- **Reduce traffic** in the present terminal to the point where we could consider joining Metro authorities and other agencies in the evolution of plans for improved passenger service.
- **Put the railway's operations** on a more efficient and profitable basis through judicious investment of new capital.

Transportation requirements of the Toronto area must be considered as a whole, not as a highway problem, a car problem, a truck problem, or a railway program.

All these media of transport share alike, to a marked degree, the demands and restrictions presented by an expanding municipal complex.

And the needs of both the railway and the highway will require large capital expenditure to overcome existing deficiencies, and to provide as well for the requirements of the future.

High density traffic is spreading to the outlying points of the district.

The growth trends in truck traffic point to still further expansion of both road and rail traffic in the fringe areas of the city; and every outward movement of the railways' terminal radius multiplies the car handling business between zones.

Bank Staff Changes

Nova Scotia:

J. R. RICE, to be manager, Moose Jaw, Sask.

T. A. DRUMMOND, assistant inspector, to be an inspector.

G. EDWARDS, assistant inspector, to be an inspector.

L. G. FOLLETT, assistant inspector, to be an inspector.

C. V. GREEN, assistant inspector, to be an inspector.

M. T. LANGILLE, assistant inspector, to be an inspector.

R. G. BELLING, to be an assistant inspector.

T. J. McDONNELL, to be an assistant inspector.

R. S. PICKARD, to be an assistant inspector.

A. W. STEWART, to be an assistant inspector.

L. R. BECKNER, to be accountant, 101st Street, Edmonton.

D. F. COOPER, assistant accountant, London, Ont., to be accountant, Main & Kenilworth, Hamilton, Ont.

D. M NEVIN, to be accountant, Brockville, Ont.

G. TESSIER, to be accountant, Sherbrooke, Que.

A. D. PETERSON, to be assistant accountant, Kitchener, Ont.

70% Montreal Manufacturers Open Plants All Boxing Day

MONTREAL (Staff) — What to do when Christmas and New Year fall in the middle of a week — as they do this year?

A survey of the Montreal area by the Canadian Manufacturers Association (Quebec Division) and Montreal Board of Trade has found a variety of answers to this question.

Christmas and New Year days are on Wednesdays.

The survey reveals that of 237 manufacturing firms, more than half intend to close plant and office about noon, Dec. 24; same percentage goes for the group of 378 nonmanufacturing companies.

Many firms which don't close at noon will close early, sometime during the afternoon. Some 15%-35%, depending upon category, will work all day.

On Thursday, Dec. 26, about 70% of all manufacturers expect to work all day. The percentage is almost the same among nonmanufacturers.

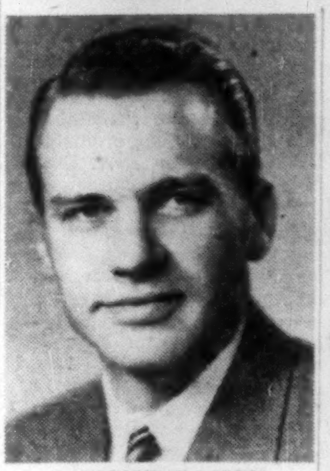
Almost all firms will work Friday, Dec. 27.

But a few—roughly 10% of manufacturers, 5% of nonmanufacturers — will close all or part of their operations on the Friday.

About 75% - 80% of all firms will work all day Jan. 2, the remainder will give employees a day off to recover from New Year's celebrations.

REAL ESTATE

A CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS



RAYMOND BOSLEY

Toronto Aims For $100 Mill. Sales Record

Toronto Real Estate Board, biggest of its kind in the country with a record membership of over 2,000 brokers and salesmen, is hoping to hit a record target of about $100 million in sales through its photo co-op selling system.

That represents a 25% increase over 1956 for the system which, by a large and complex organization, provides daily listings of non-exclusive properties for sale in the area.

This was reported at the recent annual meeting of the board which elected Raymond Bosley, **W. H. Bosley & Co.,** president for 1958, with Mrs. Grace E. Leckie, **Grace E. Leckie Real Estate,** and Hugh Shortill, **Shortill & Hodgkins Ltd.,** as vice-presidents. Bosley takes over a post formerly held by his father, W. H. Bosley and later by his brother, Murray Bosley, now president of Canadian Association of Real Estate Boards.

New chairman of the board's growing investment, commercial and industrial committee is Goodwin Gibson, **Gibson Bros. Ltd.,** and chairman of the salesmen's division is Gerry Ford, Shorthill & Hodgkins.

MacMillan & Bloedel Ltd. have converted 50 Class "A" shares into an equal number of Class "B" shares, reducing the number of "A" shares to 32,589, and increasing the number of "B" shares to 5,252,949.

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Parliament's Business

By FP's OTTAWA STAFF

Talking About Trade

OTTAWA (Staff) — Trade policy got a thorough airing in the House of Commons at the end of last week. The Minister of Trade and Commerce, Gordon Churchill, had interrupted his visit to Britain with the trade mission and for a day and a half participated in a debate on the first item of the departmental estimates.

It was one of the Commons' better debates, with members from all over the country providing a good sample of Canadian views.

Mr. Churchill's opening statement made no attempt to review the whole scope of Canadian trade. He picked out a number of topics, of which these were the chief:—

1. The trade commissioner service: "A credit to Canada," "making a substantial contribution to Canada's well-being in the export field."

2. The trade deficit with the U. S. For ten months of 1956 it is "slightly lower" than last year. "Encouraging progress has been made toward two of the objectives of the present administration — the reduction of our large deficit on merchandise trade and the expansion of the share of imports coming from the U. K."

3. Diversion of trade to U. K.: "It is not the intention of the Government to interfere with the profitable trade we are carrying on with other countries. In fact we believe that the policies we are pursuing will put our relations with all trading partners on a healthier, more stable basis."

4. Trade mission to U. K.: "Having great success"; "more than 700 British firms have asked for a chance to meet with the mission in London before it leaves"; "hope for a return visit by British businessmen to Canada next year."

"The reason I say the mission has been a success," said Mr. Churchill, "is because of the intense interest among businessmen. That surely is going to result in increased trade. It cannot possibly just be dropped or fall flat."

From the Opposition

Leading spokesman for the Liberals on foreign trade is now William Benedickson, who used to be parliamentary assistant to the minister of finance. Making his first appearance in that role, Mr. Benedickson denied that the government could take any credit for the somewhat small deficit this year.

The trend had started before June. All that had happened since had been an alarming drop in exports, coupled with some very unpleasant statistics about Canada's internal trade.

Then he went on to the Conservatives' international meetings about trade, and lumped them all under the heading "double talk."

In contrast to Mr. Churchill's optimistic talk about the U. K. trade mission, Mr. Benedickson recalled that just before it arrived in England the finance minister had asked the Tariff Board for recommendations on the changes in the Canadian textile tariff.

Secondly, he urged the government to report frankly on the British proposal for free trade with Canada. He believed Canadians were very disappointed at the way the Conservative Government had acted, and quoted **FP**'s comments on the Mont Tremblant and Ottawa meetings, with the remark: "I do not think there is any member of the House who will not agree that The Financial Post is most impartial in its criticism, either of the former administration or of the present one."

Thirdly, he dealt with Canadian ministers' visit to Washington in early October, and claimed that its results were much less than would have been expected after "all the tough talk."

From the CCF

The CCF's leading trade critic, Mr. Zaplitny, also jumped on the government's handling of the U. K. free trade offer. Mr. Diefenbaker had given the impression, he said, that the Conservative Government was going to do something spectacular to increase trade with U. K. In fact they had made no proposal at all. It had been left to the British, whose offer Mr. Zaplitny said he still considered "a very statesmanlike one in all the circumstances."

Instead of giving some Canadian lead on the proposal, the Canadian ministers "immediately started to scurry for their foxholes." "Not only did they scurry for the holes," said the CCF speaker, "they pulled the holes in after them; and since then there has been an iron curtain drawn over the whole question."

Mr. Zaplitny did not think much of the trade mission either. What the minister should have done, he said, was to start some real negotiations for long-term bulk trade agreements for export of Canada's primary products.

Replying to the debate, Gordon Churchill answered many of the points:

1. U.K. free trade offer.

Guardedly personal and cautiously vague, Mr. Churchill said:

"I was not at the Mont Tremblant press conference.

"Had I been there I would have been compelled to say in all truth I had no knowledge of such a British offer."

(Mr. Churchill was away when the offer was first conveyed to Canadian minister in Ottawa.)

One of the baffling unexplained things is that neither Mr. Diefenbaker nor Mr. Fleming ever arranged for him to be informed.

2. Tariffs and Trade.

This government favors staying inside GATT. We do not want to see any restriction on trade.

"We are not intending to interfere with trade with any country. Mr. Tucker (Lib.) said very fairly that this must mean that we are not intending to raise high tariff barriers."

3. U. S. surplus disposal.

"I think it contravenes the general spirit of GATT.

"We do not say it is wrong to assist any needy countries like India, Ceylon, Malaya . . . but we do object to any interference with normal commercial markets."

4. Trade with U. S.

"Our talk about diversion of trade from U. S. to U. K. is not anti-Americanism and is not so designed.

"The trade between Canada and U. S. will always continue to be large.

"We do not wish to set up any barriers against our friendly neighbors. But there is no need for us to have our entire trade with U. S., and that is the point we are rapidly reaching."

5. Trade with U. K.

The present mission to the U. K. "has as its purpose the correction of this imbalance in our trade . . . as the U. K. earns more dollars there is a greater chance for the sale of Canadian produce in U. K."

BEAUBRAN CORP. at Nov. 30 had 521,795 ordinary shares outstanding.

ON THE RECORD

The Progress of Measures Before Parliament (to Dec. 10)

House of Commons:

- **Passed:**

—Bill 198, worth $282 million, one month's "supply."

—Bill 30, **Ottawa New York Railway Act** (to permit company windup).

- **Gave second** reading to:

—Bill 196, to permit **CNR** to construct and purchase small railway branch lines in Manitoba.

—Bill X-1 (102), **Alaska-Yukon Pipelines Ltd.** (pipeline location).

—Bill 0-5 (195) **St. Mary's River Bridge Co.** (incorporation amendments).

—Bill 197, Hamilton Harbor Commissioners (loan).

—Bill 1 (72), Canadian Vessel Construction Assistance Act (tax aid).

—Bill 169, Canadian and British Insurance Companies Act (Canadian control).

- **Gave first** reading to:

—Bill 199, Export Credits Insurance Act (increase permissible liability);

—Bill 231, Excise Tax Act (10% to 7.5% on cars);

—Bill 232, Income Tax Act (slightly higher exemptions).

- **Approved** a resolution to consider amendments to permit National Housing Act changes.

- **Talked out:**

—Bill 9, Financial Administration Act (bilingual negotiable instruments);

—Bill 10, Canadian Wheat Board Act (to add flax and rye to Board's jurisdiction);

—A motion by CCFer Stanley Knowles to set up a centennial (1967) committee to plan national, social and economic development.

The Senate:

- **Passed** Bill 198 — for $282 million, spending for another month,
- **Debated** education and international trade.

Royal assent given to:

—Bill 198, $282 million federal spending.

—Bill B (18) **British Columbia Telephone Co.** (stock authorization increased).

—Bill E (31), **Rio de Janeiro Tramway, Light & Power Co.** (head office).

—Bill F (32), **Sao Paulo Electric Co.** (head office).

—Bill G (33), **Brazilian Hydro Electric Co.** (head office).

—Bill H (34), **Brazilian Traction, Light and Power Co.** (no. of directors).

—Bill K (29), **Investors Trust Co.** (to incorporate).

—Bill M (73), **Mexico Tramways Co.** (companies act).

—Bill C (27), **Bell Telephone Co.** (capital increase).

—64 Divorce bills.

Slight Gains In Alberta's Oil Production

From Our Own Correspondent

CALGARY — The province's crude oil fields will produce 301,609 bbls. daily during December, according to the allowables set by the Alberta Oil and Gas Conservation Board.

Concern for propane shortage in this province has guided the board to allocate a residual demand of 18,500 b/d from fields where wet gas produced with oil is processed in the manufacture of propane.

Allocation of provincial crude allowables from Alberta's fields and pools are:

Pembina, 84,191 b/d; Leduc-Woodbend, 43,719; Redwater, 33,471; Fenn-Big Valley, 16,440; Bonnie Glen, 12,610; Joffre, 12,100; Joarcam, 11,463; Wizard Lake, 10,103; Acheson, 5,270; Sturgeon Lake South, 5,114; and Turner Valley, 5,000.

Production for the week ending Nov. 25 averaged 281,710 b/d based on 7,989 wells capable of being operated.

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ARTS GRADUATE. Age 37, requires challenging position in executive capacity. Eleven years administration and sales experience. Familiar with payroll, budgeting, accounts receivable, accounts payable, telephone communication equipment, credit and collections, public and personnel relations. Box 469, The Financial Post, Toronto.

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Must be chemical graduate with 6 to 8 years experience in industry, preferably in the packaging field.
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* * *

Wide Screen

Recently demonstrated in the U. S. was a "wall to wall" projection for motion pictures. Uses only one projection booth instead of three needed for standard models. Uses three-cameras-in-one and three interlocked projectors. Makers claim near perfect blending of demarcation lines between picture segments.

* * *

Shoe Heels

From West Germany three machines which if used together perform all operations necessary for shaping heels. Can produce three different types. Unlike most others, they do not use copying principle but mill each unit individually. Said to be easier to maintain and less expensive to purchase.

* * *

Safer Christmas

A fire-retardant spray has been developed for trees used in interior decoration. Especially useful for Christmas trees. Manufacturer says it also prevents excessive dropping of needles.

* * *

Paper Textile

Making its appearance is a paper textile. Can be substituted for traditional textiles in towels and many other products. Material is a laminate of rayon and piles of wet strength paper.

* * *

Water Purifier

Possibly sea water may be converted to fresh water at cost of 20c per thousand gal. A new method has been developed by a leading U. S. supplier of distillation equipment.

* * *

Alarm System

Electric alarm and control system now on market rings bells, turns on advertising displays, and controls doors. Will even baby sit when used as monitoring unit. Sounds alarm when child strays into roadways and other hazards. Visual warning appears on face panel of console.

* * *

Lighter Lighter

One filling lasts from three to four months because equipped with neither wick nor cotton to hold fuel. The 1¾ oz. lighter is hermetically sealed, can be stored for years without refilling, makers say. Are equipped with standard flints and flint wheels. West German product.

* * *

Cuts Accidents

Answer to one winter problem: tiny chemical pellets for sprinkling on ice and snow surfaces. Said to give almost instant good footing and traction. Effective at temperatures down to 50 deg. below zero.

* * *

Choosy?

Available from U. K.: a range of paints giving user choice of 999 shades. Any one can be matched time and again, it is stated. Comes in super gloss enamel, eggshell enamel and suede finish. Supplied as white or grey base with a line of precision measured colorant tubes. User simply adds colorants or combinations to paint to get any of the 999 shades desired.

Apple Wins Over Orange

From Our Own Correspondent

HALIFAX — The local apple went a round with the imported orange the other day and came out on top.

For years, a couple of thousand youngsters from the Digby area found an orange among treats handed out at the annual Christmas party sponsored by the Community Christmas Tree Committee representing merchants, service clubs, church organizations and businessmen.

When the committee met to plan this year's Christmas party they discussed the pros and cons of including the customary orange in the treats, as against including a local apple.

The apple won. This year the youngsters will receive N. S. dessert apples.

LABOR AND THE LAW

Did Apology and Warning Finalize This Hot Issue?

Significant rulings in the broad field of labor law are reviewed in this regular FP feature.

Is management bound by what appears to be a final decision by a foreman dealing with a disobedient fellow employee?

This is what happened when Foreman Fred reprimanded Workman John for 1) refusing to obey a work order, 2) using abusive language, 3) threatening to blacken his eyes.

By rights, he should have been fired, but his half-hearted apology was accepted by good-hearted Fred in the presence of the chief steward.

John was let off with a final warning and the matter was considered closed.

Eventually the plant superintendent heard about the incident. Foreman Fred confirmed it but neglected to say he had let John off with a warning.

John was discharged without further investigation.

He filed a grievance.

The key point: Did the foreman, having the authority to do so, finalize the issue?

Onus Shifted

He did, and once the foreman pronounced final warning as his decision (and the decision of management) the onus to do (or not to do) something shifted to the employee.

The arbitration board majority ruled that since the foreman had settled the issue his superiors were precluded from imposing another penalty.

Fred got back his job.

Had the foreman said "I suggest that we settle this with nothing more than a final warning but I will have to confer with my superiors," higher management would then have had final right of adjudication.

Or had the union launched a grievance against the foreman's warning then management would have had the right to vary settlement.

Said the majority: "To allow settlements made by one echelon of management or of labor to be reopened by a higher echelon is a sure way to destroy responsibility . . . at the point of conflict."

The minority board contended that the foreman's statement was no more than a frank expression of opinion and to construe it as a final and binding disposition of the matter is to give it much wider significance than the foreman ever intended.

Source: P. 253, Vol. 7, Labor Arbitration Cases (1957) published for Central Ontario Industrial Relations Institute by Cartwright & Sons Ltd., Toronto, 30-9-57.

Winnipeg Ups Its Taxi Fares

From Our Own Correspondent

WINNIPEG — Taxi rides in Winnipeg have been increased 10c a trip to provide higher wages, higher insurance coverage, and some minor fringe benefits for drivers.

The tariff in Winnipeg has been 35c for the first ¼ mile and 5c for each additional ¼ mile.

The taxicab board, administered by the public utility board, granted an application of operators to increase the initial charge of 35c to 45c. This is the only change.

The new coverage takes effect Jan. 1.

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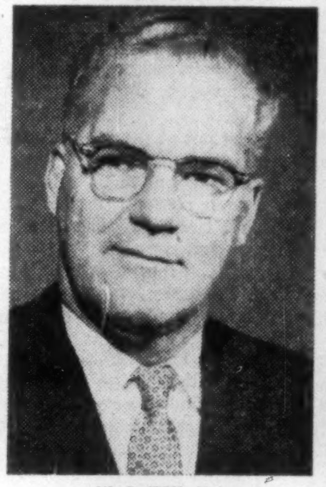
ANNOUNCEMENT

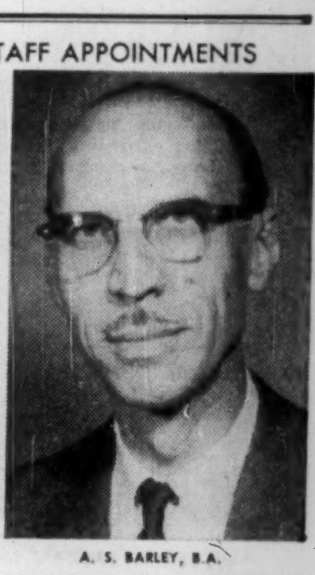
SOCIETY OF INDUSTRIAL AND COST ACCOUNTANTS OF CANADA — STAFF APPOINTMENTS

J. N. ALLAN, R.I.A.



W. R. KIRK, M.A.

D. A. GILLIS, B.Comm.



A. S. BARLEY, B.A.

M. C. Coutts, President of the Society of Industrial and Cost Accountants of Canada, has announced the following appointments in the headquarter staff of the Society:

J. N. ALLAN, R.I.A. who has been SECRETARY-MANAGER for the past twelve years becomes EXECUTIVE VICE-PRESIDENT. W. R. KIRK, M.A., formerly Assistant Director (Business & Industry Courses) University of Toronto, assumes the position of ADMINISTRATOR: EDUCATIONAL SERVICES. Mr. Kirk will administer the Educational Programme for which 4,500 students are enrolled. D. A. GILLIS, B.Comm., as ADMINISTRATOR: CONFERENCES AND SEMINARS, will direct an extended Executive Development Seminar programme as well as the National and Regional Conferences. Mr. Gillis was formerly Assistant Manager, Ontario Division, Canadian Manufacturers' Association. A. S. BARLEY, B.A., who has been on the staff of the Society for the past 18 months will continue as ADMINISTRATOR: MEMBERSHIP ACTIVITIES concentrating on Chapter and Membership Relations which embrace 29 chapters and 6,500 members.

'No More Cash' Edict May Close Two Nfld. Firms

From Our Own Correspondent

ST. JOHN'S — Two of Newfoundland's government-sponsored industries are floundering and probably will go under.

Says Premier Smallwood: "There is little hope for the success of the operations of **Newfoundland Tanneries (Wm. Dorn) Ltd.** and **Atlantic Gloves Ltd.**"

Both plants are located at Carbonear.

Commenting on "pessimistic" reports on these two industries by **Arthur D. Little Inc.**, U. S. management consultants, (**FP**, Nov. 30), Premier Smallwood said his government would put no more money into these operations.

In five years the tannery has been unable to produce leather economically, the premier said. The reason: Heavy freight charges to ship raw material and the finished product between Newfoundland, the mainland and the U. S.

The three-year-old glove plant accounts for nearly 20% of all dress leather gloves sold in about 500 shops across Canada.

Manitoba Fire Losses Down

From Our Own Correspondent

WINNIPEG — Forest fire losses in Manitoba for 1957 haven't been more than 7% of those incurred in the disastrous year of 1956.

About 68,000 acres of bush land have been burned over and losses so far as they can be estimated in dollar value may reach about $70,000 compared to $1,132,000 last year which proved one of the worst in the province's history.

This year there have been about 275 outbreaks but most of them were confined to small areas. Most of them also were in the north.

DIAMOND JUBILEE

Imperial Life Assurance Co. is celebrating its sixtieth anniversary. Since beginning operations, company's business in force has grown to over $1 billion.

Company marked its anniversary date with a one-day sales drive which added 627 new policies with a total face value of $4,185,026.

how to fill cavities...in a turbine blade

SERVING INDUSTRY THROUGH 40 YEARS' EXPERIENCE, A MULTI-MILLION-DOLLAR RESEARCH PROGRAM AND A TEAM OF COMPETENT PROCESS ENGINEERS AND TECHNICIANS

Linde*

Harnessing the turbulence of nature in hydro-electric projects presents engineers with many strange problems, not the least of which is cavitation damage—the pitting of metal turbine blades due to the action of water.

Some years ago, Ontario Hydro found that the ravages of cavitation could be diminished by depositing, through manual welding techniques, a thin layer of stainless steel on the affected areas of the blades.

About this time, Linde introduced its new semi-automatic Sigma (shielded inert gas metal arc) welding process which used a protective blanket of argon gas to shield the weld area from oxidation while a consumable electrode deposited the weld metal . . . resulting in a fast operation which produced a dense, hard, tough deposit.

With the co-operation of Ontario Hydro Engineers, this new Sigma process was successfully applied to the repairing of turbine blades . . . providing faster, more economical stainless steel coatings of superior quality. Another example of a Linde industrial technique applied with unique success to a highly specialized task.

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**Pronounced "LIN-DEE"*

The Financial Post

Vol. LI Publication Office: Toronto, December 14, 1957 No. 50

Life 100 Years Ahead Science Takes a Look

Edited by LEONARD BERTIN, science editor

What will life be like 100 years from now?

Seven scientists of wide repute gave some highly controversial answers to this question.

The occasion was a symposium on "The Next Hundred Years," sponsored by **Joseph E. Seagram & Sons Inc.**, wholly owned U. S. subsidiary of Canada's **Distillers Corp.-Seagrams Ltd.**

Among those taking part:

Dr. Wernher von Braun, the rocket engineer.

Prof. Hermann J. Muller, world's best-known geneticist.

Prof. James Bonner, of California Institute of Technology, an expert on food.

Dr. Clifford C. Furnas, chancellor of Buffalo University, a distinguished chemist.

You may think their ideas fantastic, frightening—even absurd.

But remember that many of the everyday features of our mid-20th century life would have seemed equally fantastic to people of the mid-Victorian era.

The same was said of the writings of the author, Jules Verne by his own contemporaries.

Most of his prophecies have already been realized. Many have been surpassed.

Recent developments in the fields of telecommunications, atomics and space flight should have taught us that where there is a will there is almost always a way.

Here then are some of the experts' views:

- **Luxury excursion** hotels on the moon.
- **Plastic** T-bone steaks.
- **Electronic** computers to help with the homework, run the farm.
- **Planned parenthood**, with children selected beforehand not only as far as sex and number are concerned but also for ability and aptitude.
- **Unlimited** supplies of energy.

Where will we get the fuel and minerals when our reserves are exhausted?

Dr. Clifford E. Furnas, an expert on the chemistry of living things, believes that one of the most important developments will be in the field of photosynthesis, the process by which plants, aided by sunlight, build up the complicated structures of stalks and leaves from simple raw materials like water and carbon dioxide in the air.

Within 100 years, according to Dr. Furnas, scientists will have learned how to perform these feats artificially far better than nature does now.

Man will not stop at making his food in this way. He will even use it to manufacture gasoline for the family car.

Many of these achievements, thinks Furnas, may even be realized in a matter of decades, in time to have a tremendous effect on international political events in areas like the Middle East.

Repercussions of that sort would only be the beginning.

Nor will radiation chemistry limit itself to utilizing sunlight.

Powerful emissions from nuclear reactors and from byproduct materials of atomic power stations will be employed to make many new chemical reactions possible.

New ways will thus be opened up to make the materials needed in every-day life.

The oceans will also be made to yield a far greater harvest than ever before, by providing minerals on a large scale.

The seas, he points out, contain many valuable materials like copper, zinc, chromium, vanadium, even gold and silver.

Oysters are able to concentrate elements like copper in their bodies until they contain a thousand times more than the sea around them.

If biochemists can acquire a more precise knowledge of the ways in which animals like the oyster do this, then man may well be on the road to supplying his future mineral needs when existing mines are exhausted.

Man probably will still be eating food and not taking his energy directly . . .

On the subject of food 100 years from now, here is what Prof. Bonner had to say:

By 2057 AD we will probably understand in most meticulous detail all the molecular and atomic events that cause live things to live.

We will be able to control metabolism (body processes), to curb disease and to modify heredity into directed pathways.

People will still eat food, probably.

That is to say, it is unlikely that they will take their supply of energy directly as electrical current or nuclear power.

What about suggestions that we will one day replace conventional meals by pills?

Perhaps, says Prof. Bonner, but if so, then they will be pretty big pills.

They will, in fact, be about the same size as a present-day meal, rolled up into a ball.

According to the professor, expansion of world population to a figure several times what it is now will force man into being a vegetarian. There will not be enough animals to provide him with flesh.

New plants, rich in the foods that man needs, will have been created artificially by genetic mutation and in other ways.

Steaks from these farms will be designed to appeal to the eye and the tooth as well as to the palate, but will be made from extracted vegetable protein "flavored with tasty synthetics and made chewy by the addition of a suitable plastic matrix."

But human beings, reckons the professor, will possess far more self-insight.

They will place less importance on the gourmet aspects of food and will eat rather to support their body chemistry.

All this, he thinks, will not be as bad as it sounds.

"It will not be a bad prospect at all," he concludes. "In fact, it will be a pretty good one."

But what sort of creature will the man of 2057 AD be?

And what sort of humans will these be?

Prof. Hermann Muller, the Swedish-born scientist who first warned the world against the harm that atomic radiations and X-rays could store up for future generations by causing genetic mutations, is pretty outspoken.

The four outstanding dangers of the present time, he says, are:

- War.
- Dictatorship.
- Over-population.
- Fanaticism.

If man succeeds in beating these, then the next [illegible]0 years will unfold revolutionary advances in the application of science, especially as far as man himself is concerned.

Most important among these will be those permitting us to make better use of our brains.

Science will also make it possible to:

- Regulate reproduction.
- Decide beforehand the sex of a child.
- Produce twins, either identical or fraternal, at will and also multiple births.

To prevent overpopulation, one of the four great menaces to the future of humanity, there will have to be widespread acceptance of the philosophy that the number of offspring to be produced should be voluntarily restricted for their own good.

It will be regarded as a social obligation by then, he says, to bring into the world human beings as favorably equipped by nature as possible rather than those who are "simply a mirror of their parents' peculiarities and weaknesses."

Foster-pregnancy will be readily achieved and widely welcomed in addition to natural pregnancy.

It will provide the opportunity of bearing children that are the result of unions made under the microscope with productive cells that have both been derived from "persons who exemplify the considered ideals of the foster parents."

These reproductive cells, according to Prof. Muller, "will preferably be derived from persons long deceased, so as to reach a better perspective on their work, when relatively free from personal pressures and prejudices."

Controlled reproduction of this sort will be based on cold-storage banks and also on laboratories where cells will be allowed to multiply on their own.

Prof. Muller hopes that by the time these things are possible the world will be joined into a single community.

"If the people of one nation were to apply them intelligently and extensively, even a few decades before the rest of the world did so," he warns, "they would soon be able to rise to a so much higher level of capability as to make them virtually invincible."

Excursion hotels on the moon and coach service to Venus in an age of cosmic wonders . . .

Dr. Wernher von Braun, scientific architect of the wartime German V-2 rocket and doyen of western rocket engineers, believes that the intercontinental ballistic missile is only "a humble beginning of much greater things to come."

This is what he had to say:

By 2057 AD the wonders of the cosmic age will have unfolded before the eyes of mankind.

Special expeditions will have already gone to Mars and Venus and exploratory voyages will have been extended as far as Jupiter and Saturn and their natural satellites.

Voyages to the Moon will be commonplace.

As in Antarctica now, the surface of the moon will have been divided into spheres of interest by scientists of the major powers.

A lot of prospecting, surveying, tunneling and even a limited amount of actual mining of precious ores and minerals will be going on.

At some particularly scenic spots on the moon lavish excursion hotels will have been established.

All these places will be pressurized and air-conditioned, featuring large picture windows and astral domes to do justice to the magnificent scenery.

There would be honeymoon hotels and wide-open gambling joints.

Transportation costs to the moon and to the planets will have been immensely reduced by replacing chemically-powered rocket ships by others using thermo-nuclear power.

With these improved methods of propulsion to depend on, there will be definite plans for a regular transport system between the earth and nearer planets.

There will be express voyages for passengers and "slow," unmanned, automatically guided hauls for bulk cargo.

By 2057 AD the earth will be surrounded by a whole family of artificial satellites.

These will be in a great variety of size, brightness, purpose, nationality, orbital altitude and inclination.

Some of them — the best moneymakers — will have taken over the mailman's job.

They will receive radio messages transmitted to them while they are over one city or country and will retransmit it later on as they pass over other places.

Beam communications between ground stations and satellites will provide for traffic volume combined with complete privacy of communication.

A few such satellites will handle the entire volume of private and official mail between all points on earth that are more than 500 miles apart. No message will require more than one hour from sender to recipient.

Other satellites at various altitudes will serve as television relay stations for nation-wide and global television by means of inter-satellite linkups.

They would co-operate, too, in providing the world with an hourly weather forecast of unprecedented accuracy and reliability.

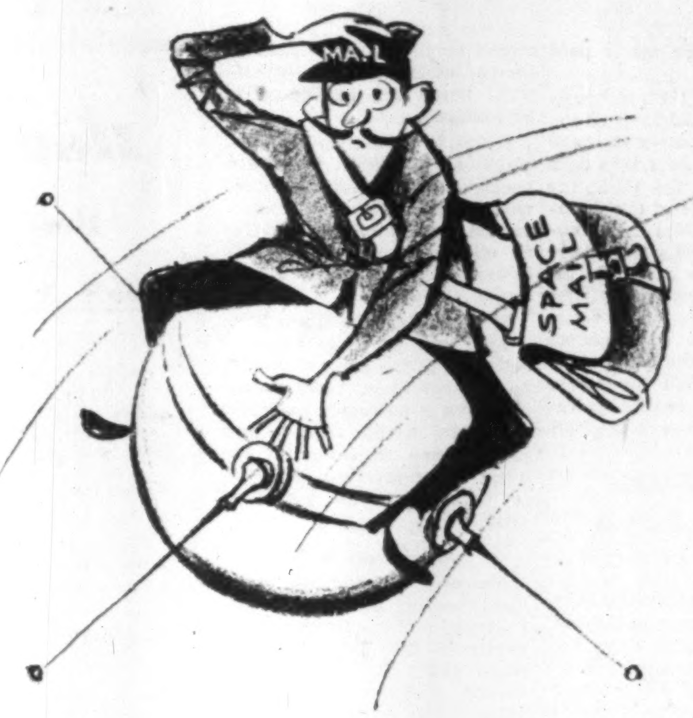
But each satellite will have its department of closely-guarded national secrets.

Military reconnaissance will be carried out with the aid of powerful telescopes coupled to color television for immediate despatch to the ground.

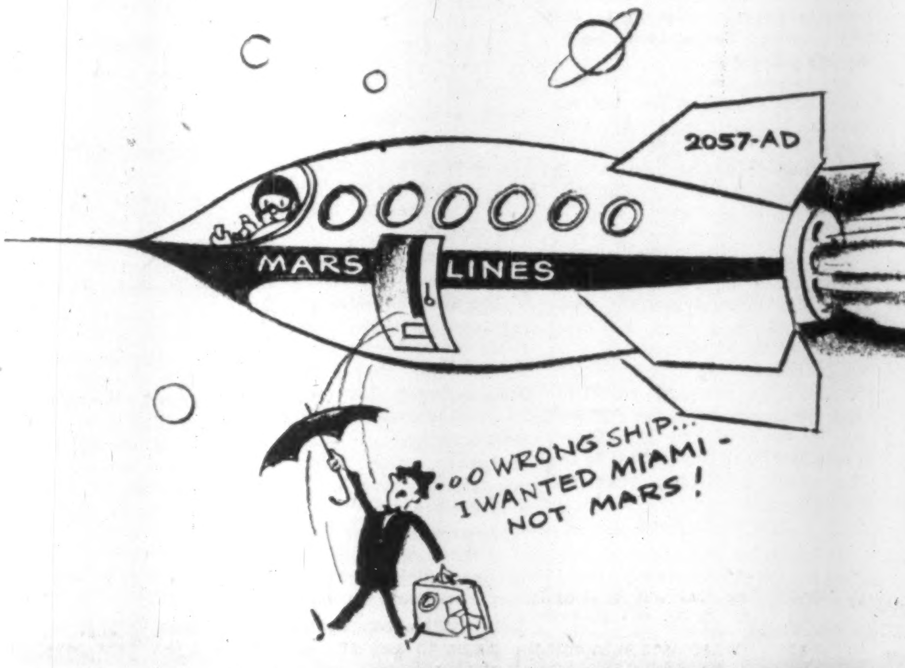
From these all-seeing eyes no military secret will be hidden.

Life in 2057 AD

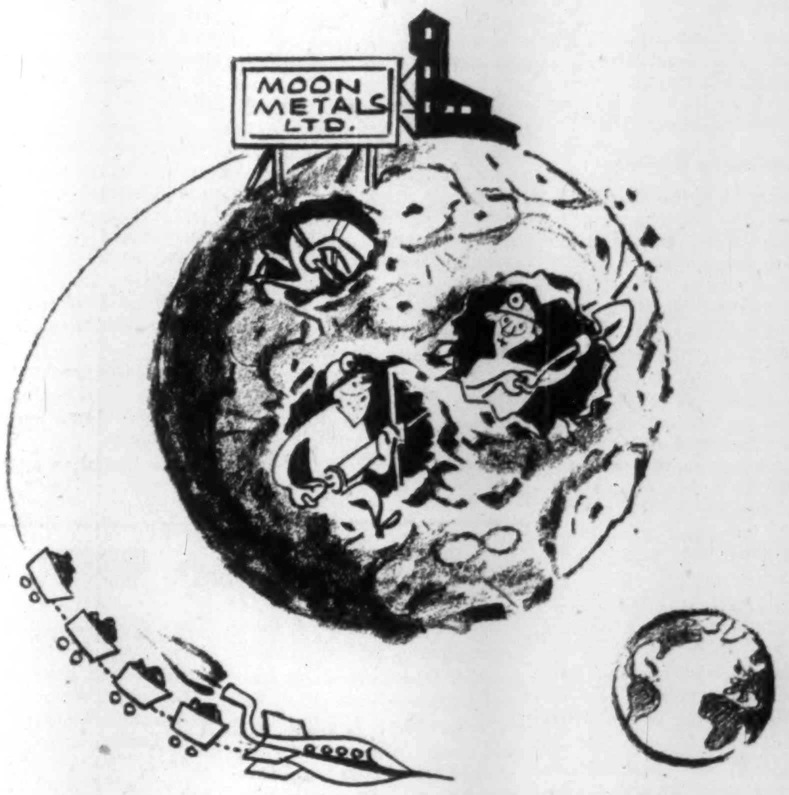
FP Artist Manfred Gotthans looks at tomorrow's wonders with tongue in cheek:



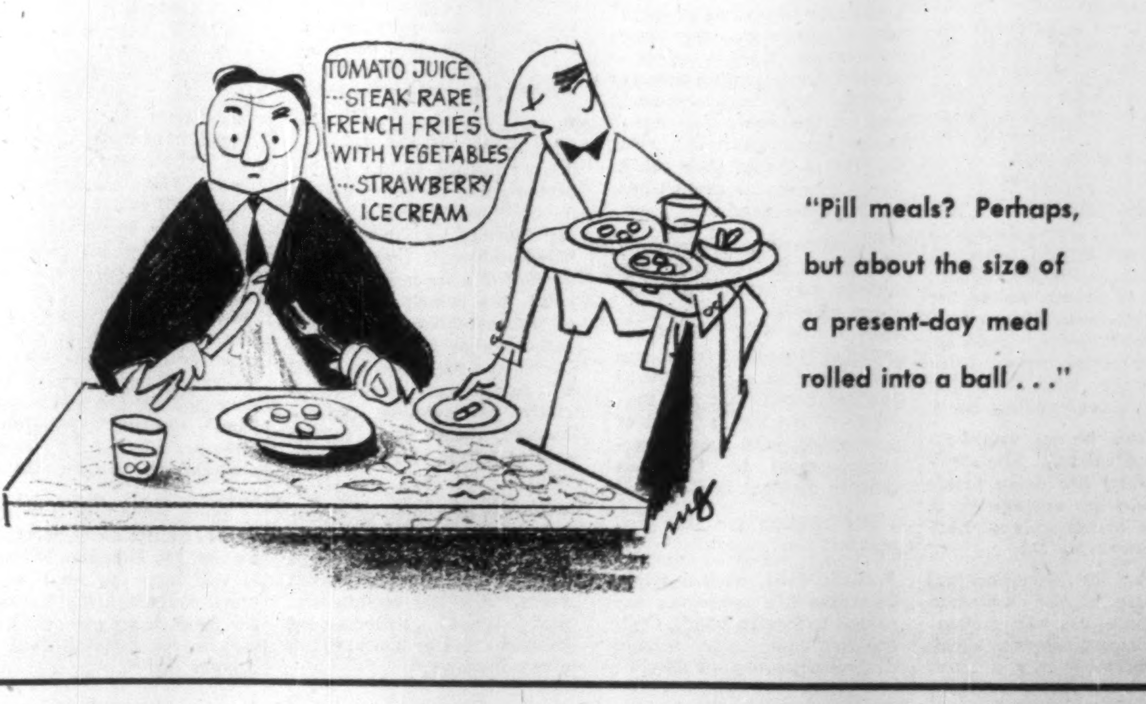
"Some satellites, the best money makers, will take over the mailman's job . . ."


2057-AD
MARS LINES
. . . WRONG SHIP . . . I WANTED MIAMI - NOT MARS!

"A regular transport system between earth and nearer planets . . ."


MOON METALS LTD.

"On the moon actual mining of precious ores and minerals will be going on . . ."


TOMATO JUICE ---STEAK RARE, FRENCH FRIES WITH VEGETABLES ...STRAWBERRY ICECREAM

"Pill meals? Perhaps, but about the size of a present-day meal rolled into a ball . . ."

A Look at Life Stocks

Big Potential Here Says U. S. Analyst

By L. T. MILLER

Because of the strong growth trend in Canada, it has been customary in recent years for Canadian common stocks to sell on a higher price/earnings ratio and lower yield basis than comparable U. S. shares. Canadian life shares represent the only industry which is deeply undervalued in relation to its U. S. counterpart.

The price/earnings ratios of the Canadian life stocks are so low today (see Table D) that these shares could enjoy a tremendous rise if investors consider the political atmosphere favorable.

It is important that the earnings of life insurance companies be understood. As was stated last week the Insurance Act limits the proportion of the profits from participating insurance which may be paid to the shareholders (**FP**, Dec. 7).

It does **not** limit profits from non-participating insurance or earnings on assets in the shareholders' fund.

> ***"It has been claimed that foreign investors do not understand the Canadian life stocks. . . .***
>
> ***"It is more probable that Canadians do not understand their life companies."***
>
> ***This is the contention of L. T. Miller, vice-president of Joseph, Mellen & Miller Inc., Cleveland investment house, in this second of two articles giving a U. S. view on Canada's life insurance stocks.***

For the typical Canadian life insurance company, of the profits from participating business set aside for distribution, 10% may go to the shareholders. As these companies grow, the percentage payable to shareholders from participating profits gradually decreases.

At the present time, other than **Sun Life Assurance Co.**, no Canadian life insurance company is limited to less than 7½% of participating profits.

Computing Earnings

Profits paid to the shareholders from the participating or non-participating accounts, are subject to income tax, currently 47%. But profits plowed back in the non-participating fund can compound tax free.

In addition, when computing earnings, an adjustment is made for the increased value of life insurance on the books. This is $15 per thousand of ordinary life insurance, $5 per thousand of group life insurance and 50% of the increase in the weekly debit for industrial insurance if the policies are non-participating.

For participating insurance, 10% of the foregoing adjustments are made (if the company is of such a size that shareholders may receive 10% of distributable participating profits).

Variations of these adjustments are used by other analysts. However, it is considered that the figures above are conservative.

The Canadian life company earnings shown in Tables A and D are comprised largely of profits in the non-participating fund. If all these profits had been transferred to the shareholders, the 47% income tax would have been paid.

It may be argued that one should take into account this potential tax . . . even though in all likelihood it will never be paid. Those so inclined might, as a rule of thumb, divide the earnings by two. This would be ultraconservative. Even so, the Canadian life stocks compare favorably with U. S. life shares on a price/earnings basis.

There can be no argument about the dividends. The average Canadian life share yields 2.8%, while the average U. S. life share brings only a 1.1% return (See table D).

Note that the price/earnings relationships of the American life companies are very reasonable for growth stocks. Yields are low because only a small percentage of earnings is paid out.

Table B shows that, although in recent years dividends of the Canadian life companies have increased at a slower rate than the dividends of the U. S. life companies, profits of the Canadian life companies have expanded more rapidly than those of the U. S. life firms. If the companies considered it wise policy to do so, there is no doubt that the growth of Canadian dividends could be accelerated and that Canadian life stocks should sell on higher price/earnings ratios than do the U. S. shares.

810% Appreciation

It is, perhaps, a bit unusual that the action of the Toronto Industrial Index and that of the Dow-Jones industrial average, have been almost identical in the three periods shown in Table C. From the 1947 high until Nov. 15, 1957, the average U. S. life company showed 810% appreciation, the average Canadian life company increased in value 271% while industrial stocks went up only about 128%.

No policyholder has been hurt by this amazing rise in U. S. life shares. There have been no investigations.

In recent years, life stocks have been more or less out of favor. U. S. life stocks are down 29.3% from their 1955/57 highs and Canadian life stocks have declined 52.1%, although industrial stocks are off only 16.5%.

This year to date, U. S. life stocks have been acting better than the general market and have held their own, but the Canadian shares dropped 22.4% while industrials were off only 12.3%. Life company earnings and dividends have been going up in each of the last three years and 1957 is expected to be the most profitable year on record.

Not Understood

It has been claimed that foreign investors do not understand the Canadian life stocks and pay too high prices for them, but the charts show that the Canadian life shares are underpriced relative to other growth stocks.

It is more probable that the Canadians do not understand their life companies. For instance, in 1947, before there was a substantial foreign interest, **Imperial Life** and **Great-West Life** were selling at approximately the same price, probably because they were paying the same dividend. But, Great-West was earning 4.8 times as much as Imperial. (See Table A.) Today, the price/earnings ratios bear a reasonable relationship to one another.

Furthermore, despite the decline in the market value of Canadian life stocks, at their reporting dates nearest to June 30, 1957, seven substantial mutual funds owned 26,120 shares of Canadian life companies worth $7,664,000, a record dollar value of these stocks owned by these funds. The research staffs of these investment trusts are considered to be excellent.

It seems logical to expect that, given a favorable legislative background, Canadian brokers would recommend these undervalued blue chip growth stocks to clients who are primarily interested in capital appreciation.

The Canadian life stocks have a long way to go in order to catch up to the general market on a value basis. Once caught up, there is no reason to expect that they would show poorer performance than any of the other faster-growing industries in Canada over a period of years.

Amendments to Act

However, amendments to the Canadian and British Insurance Companies Act introduced recently in the House of Commons (**FP**, Nov. 30), contain certain provisions which may affect the potential in life stocks.

It was originally anticipated that an amendment would be requested which would permit insurance companies, so wishing, to buy their own shares so that they would be able to mutualize.

Such a change is desirable,

(a) because many stock life insurance companies in other countries have been able to change themselves into mutuals.

(b) because the change would depend upon the wishes of the shareholders.

(c) because there exists today a request from the majority of the shareholders of **Manufacturers Life Insurance Co.** for permission to make such a move.

However, the other two amendments have no bearing on mutualization.

One provides that the majority of all directors of Canadian life companies must be Canadians resident in Canada.

The second gives the directors the power to prevent the transfer of Canadian-owned life insurance to non-Canadians.

May Affect Value

These last two proposed amendments to the Insurance Act impose restrictions which may severely affect the value of the shares owned by Canadians.

Not only may foreign investors be discouraged from investing in the shares because of the amendments, but all investors may decide that further restrictions may be ahead. This could reduce the demand for all life stocks. It may also affect the future of foreign investment in other industries in Canada as well.

The pure mechanics of transactions in Canadian life stocks may also hurt the market for the shares.

If a Canadian sells $10,000 of a Canadian life stock, which is listed on the Toronto Stock Exchange, through his broker, it will be bought through a Canadian broker. However, the actual buyer may be a non-Canadian.

It may be one or two weeks before the old shares are presented to the transfer agent for cancellation so that new shares may be issued. Perhaps the insurance company will have decided that it will not approve a transfer into the foreign buyer's name.

Meanwhile, the Canadian seller may have purchased other securities, a home, or something else. Will the foreign buyer have to keep these shares which cannot be transferred into his name?

Will the Canadian seller be forced to take his life insurance stock back and refund the $10,000, even if he must liquidate the other newly acquired assets at a loss?

If the seller cannot raise $10,000 because he would have to take a loss on his new home, will his broker be liable for the reimbursement of the foreigner if the contract is cancelled?

Certainly this is not the type of transaction which any stock exchange desires. Perhaps the listed life stocks will have to be removed from the Toronto Stock Exchange.

The increased difficulty in handling transactions in Canadian life shares is bound to affect their market value adversely — whether still listed or not.

Approve Transfer

Other Canadian life companies may be for sale in the future. These amendments, if passed, will not prevent the sale of control of these corporations to foreign interests if they are the highest bidders. It would be simple for the controlling stockholders to elect to the board of directors, men who will surely approve the transfer when a sale is contemplated.

For many of these corporations the percentage of foreign business is increasing. Under these circumstances it may be in a company's best interests to have a majority of non-Canadian directors.

In 1956, almost 40% of the premium income of all the Canadian life companies came from outside of Canada. Approximately 31% of the life insurance in force of the Canadian life companies was on the lives of foreign policyholders. About 36% of the total assets of all Canadian federally registered life companies are held for the protection of policyholders and annuitants abroad.

If the management and the shareholders (who elect the majority of the directors in an insurance company) so desire, they should not be restrained from electing non-Canadian directors by the proposed amendment to the Insurance Act.

These amendments will only serve to further depress the market for Canadian life shares. It will hurt the small investor most. And the lower the market for these stocks goes, the greater targets for possible raids they become.

What the Bill is

Bill 169, covering proposed amendments to Canadian & British Insurance Companies Act (**FP** Nov. 30), has received second reading and has been referred to the standing committee on banking and commerce.

Its main purpose, Finance Minister Donald Fleming told Parliament, is to authorize a procedure whereby Canadian life companies may buy their own shares, if this is the wish of their participating policyholders and shareholders, and if the companies concerned are in a position to do so. By so doing, they could avoid changes of control out of Canadian hands.

The amendment also provides that life company directors may refuse to allow share transfers to non-Canadian hands (they may not prohibit transfer from one non-Canadian shareholder to another); and that the majority of the entire board of mutual or joint stock companies must be Canadian citizens resident in Canada.

His reasons for the proposals:

- Since 1955, control of six Canadian life companies has passed to foreign hands. Only one had come under foreign control prior to that time.
- "Policies and practices of Canadian life insurance companies cut deeply across the Canadian economic structure, and the welfare of a great multitude of people in Canada. The question of their ownership is of serious concern and importance to almost every Canadian."
- Participating policies have proved more popular in Canada than non-participating policies; joint stock companies are to some extent already "mutual" companies.
- As a life company grows "the capital becomes less and less important so far as the protection of the policyholder is concerned." This is not to say shareholders are not entitled to profits from development of a successful enterprise, but principal strength of well-established life company lies in funds accumulated from the premiums paid by its policyholders, especially participating policyholders, rather than in the capital stock, Mr. Fleming said.
- With a new body of shareholders coming into ownership of life company shares at very high prices in recent years, "it is less certain that past (good) management practices will be continued in every instance."

How Life Stocks Compare

Here's Growth of Five Canadian Companies

Table A

COMPANY	Year	Admitted Assets ($ Millions)	Net Life Insurance in Force ($ Millions)	Net Non-Par Ins. in Force ($ Millions)	(1) % of Life Ins. Non-Par. %	Estimated Asset Value ($ Per Share)	Estimated Liquidating Value ($ Per Share)	Unadjusted Indicated Earnings ($ Per Share)	Adjusted Indicated Earnings ($ Per Share)	Dividend ($ Per Share)
Canada Life ...	1947	367	1097	169	15.4	114.74	68.63	7.88	9.68	2.00
	1952	426	1490	262	17.6	148.64	87.87	6.00	10.48	3.00
	1956*	552	2367	604	25.5	275.24	161.76	18.60	30.18	4.30
Confed. Life ...	1947	216	709	262	37.0	111.09	62.72	3.56	7.77	.60
	1952	280	1159	564	48.7	181.21	102.92	11.19	19.70	1.50
	1956*	362	1765	995	56.4	302.34	171.37	21.98	32.16	2.00
Crown Life	1947	102	486	186	38.3	65.71	37.05	2.34	6.95	.56
	1952	164	873	375	43.0	128.25	73.93	9.63	16.01	1.10
	1956*	232	1415	651	46.0	228.54	130.70	16.46	26.49	1.60
Great-West	1947	304	978	308	31.4	142.21	81.31	9.21	12.97	1.50
	1952	443	1690	696	41.2	245.14	136.09	9.94	20.78	2.00
	1956*	596	2709	1393	51.4	392.13	215.68	32.09	52.39	3.00
Imperial Life ..	1947	147	428	38	8.9	37.03	26.11	1.47	2.72	1.50
	1952	187	630	149	23.7	54.42	35.85	1.71	5.39	1.50
	1956*	231	856	268	31.3	107.87	68.44	8.00	12.63	2.00

*Includes accident & sickness branch.

(1) Percentages shown are based on face value of insurance in force. Percentages based on revenues actually received from non-participating business are considerably smaller (p. 5).

SPECIAL ADDITION

COMPANY	Year	Admitted Assets	Net Life Insurance in Force	Net Non-Par Ins. in Force	% of Life Ins. Non-Par.	Estimated Asset Value	Estimated Liquidating Value	Unadjusted Indicated Earnings	Adjusted Indicated Earnings	Dividend
Manufacturers Life	1947	358	998	230	23.0	116.54	72.64	8.59	12.45	1.40
	1952	492	1436	500	34.8	179.74	106.22	12.61	20.26	1.60
	1956	717	2347	1050	44.7	342.86	198.64	22.05	44.79	2.20

Table B

How Results Compare With U. S.

	1947 $	1952 $	1957 $	Increase 1947-57 %	Increase 1952-57 %
DIVIDENDS					
United States:					
Aetna Life	.90	1.67	3.40	277	104
Connecticut Gen. ...	.45	.90	1.80	300	100
Lincoln National ...	.25	.75	1.80	620	140
Nat. Life & Acc. ...	.30	.40	.60	100	50
Travelers Ins.	.36	.56	1.10	206	96
U. S. average ...				301	98
Canadian:					
Canada Life	2.00	3.00	4.60	130	53
Confed. Life	.60	1.50	2.00	233	33
Crown Life	.56	1.10	2.00	257	82
Great-West Life	1.50	2.00	4.00	167	100
Imperial Life	1.50	1.50	2.00	33	33
Canadian average				164	60
ADJUSTED EARNINGS					
United States:					
Aetna Life	NC	12.25	15.63	NC	28
Connecticut Gen. ...	NC	12.04	17.74	NC	47
Lincoln National ...	NC	11.03	16.93	NC	54
Nat. Life & Acc. ...	NC	4.58	8.04	NC	75
Travelers Ins.	NC	4.55	6.69	NC	47
U. S. average ...					50
Canadian:					
Canada Life	9.68	10.48	30.02*	210	186
Confed. Life	7.77	19.70	31.78*	309	61
Crown Life	6.95	16.01	25.56*	267	59
Great-West Life	12.97	20.78	44.79*	246	116
Imperial Life	2.72	5.39	11.48*	322	94
Canadian average				271	103

*Eliminating earnings of Accident & Sickness Branch which were not included in earlier years.

NC—Not calculated.

Table C

U. S. Stocks Have Moved Up More

COMPANY	Price 11/15/57 $	1947 High* $	1955-7 High* $	Price 1/1/57 $	Increase from '47 High %	Increase from '55-7 High %	Change from 1/1/57 %
United States:							
Aetna Life	186	24.5	292	172	659	36.5	+8.1
Connecticut Gen..	243	19.6	310	256	1140	21.6	—5.1
Lincoln National .	175	15.0	273	207	1067	35.8	—15.5
Nat. Life & Acc. .	95	12.0	108	87½	692	12.0	+8.6
Travelers Ins. ...	73	12.3	123	70	493	40.6	+4.3
U. S. average .					810	29.3	+0.1
Dow-Jones indust. average ...	439	187	521	499	135	15.7	—12.0
Canadian:							
Canada Life	115	56†	200	149	105	42.5	—25.5
Confed. Life	105	20†	270	127	425	61.0	—17.3
Crown Life	105	20†	210	150	425	50.0	—30.0
Great-West Life .	190	41†	415	272	363	54.2	—30.2
Imperial Life ...	50	36†	106	55	39	52.9	—9.1
Canadian ave.					271	52.1	—22.4
Toronto Industrial index	406	184	490	464	121	17.2	—12.5

*Adjusted for stock dividends

†Estimated.

Table D

Yield, Price/Earnings Better Here

COMPANY	Price Per share 11/15/57 $	1956 Adjusted Earnings $	Indicated Dividend $	Price-Earnings Ratio	Yield %
U. S. Stocks					
Aetna Life	186	15.63	3.40	11.9	1.8
Connecticut Gen. ..	243	17.74	1.80	13.7	0.7
Lincoln National ...	175	16.93	1.80	10.3	1.0
Nat. Life & Acc. ...	95	8.04	.60	11.8	0.6
Travelers Ins.	73	6.69	1.10	10.9	1.5
U. S. average ...				11.7	1.1
Canadian Stocks					
Canada Life	115	30.18	4.60	3.8	4.0
Confed. Life	105	32.16	2.00	3.3	1.9
Crown Life	105	26.49	2.00	4.0	1.9
Great-West Life	190	52.39	4.00	3.6	2.1
Imperial Life	50	12.63	2.00	4.0	4.0
Canadian average				3.7	2.8

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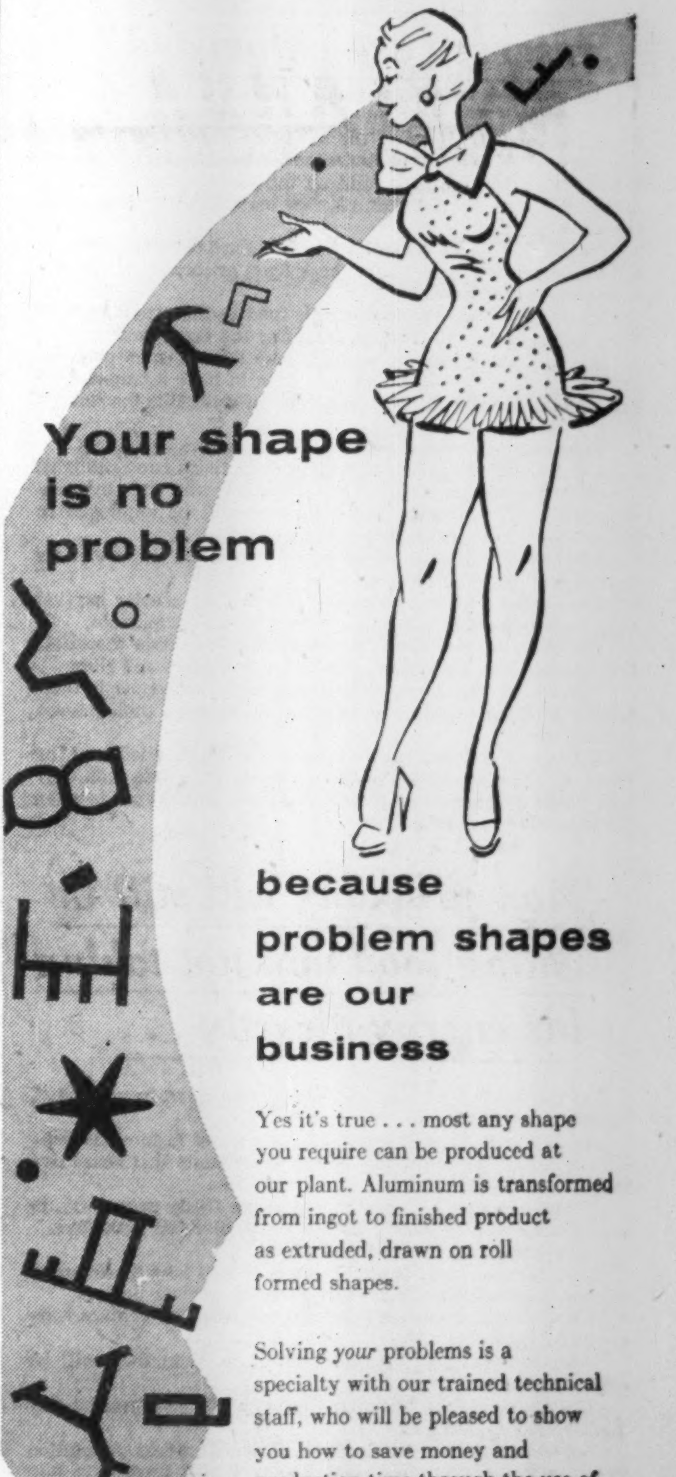

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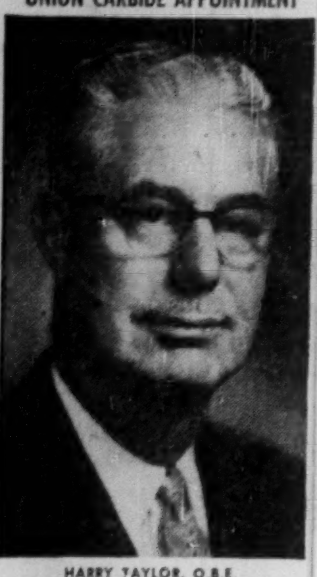
ANNOUNCEMENT

UNION CARBIDE APPOINTMENT



HARRY TAYLOR, O.B.E.

The appointment of Harry Taylor, O.B.E. as Vice-President - Industrial Relations, Union Carbide Canada Limited, has been announced by A. A. Cumming, President.

MUNICIPALITY OF VAL D'OR, Que., school commissioners have sold $352,500 5½%, 20-year serial debentures to **Credit Anglo-Francais Ltée.** at 95.82, indicating net cost of 6.283%. Not callable until Dec. 1, 1967. Proceeds for school construction.

'U.S.-Canada' Paint Deal

MONTREAL (Staff) — A recent paint industry deal will mean that future requirements of dry colors for **Sherwin-Williams Co. of Canada** will be supplied to a great extent by **Imperial Paper & Color Corp.** of Glens Falls, N.Y.

It involves sale of equipment in S-W's Hunter St. plant in Montreal to Imperial. The latter will supply S-W from its new St. Johns, Que., plant.

Imperial is described as the world's largest manufacturer of pigment colors. It has also acquired the pigment color manufacturing facilities of **Brandram - Henderson Ltd.**, Montreal.

No details have been released on the dollar amount involved in the Sherwin-Williams sale.

The Hunter St. plant has employed around 25, will continue to turn out insecticides.

The equipment sale would allow for expansion of insecticide output some time in the future, if desired.

Barber-Ellis Of Canada Ltd. had 45,265 common shares outstanding as at Nov. 26.

ANNOUNCEMENT

CANADIAN FOLDING CARTONS LIMITED

G. C. SNELL E. J. DEWHURST

The appointment of G. C. Snell as President and General Manager of Canadian Folding Cartons Limited has been announced by the Board of Directors. Mr. Snell is also a Director of Somerville Limited.

Mr. E. J. Dewhurst has been appointed Vice-President in charge of Production and a Director of Canadian Folding Cartons Limited.

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A Newcomer on QUALITY STREET

BACK IN THE EIGHTIES, many people outside Canada thought of it as a land of fur trappers and unending snow. So they must have been amazed when they saw a Canadian-made paper carrying off the highest awards for quality at international exhibitions. It must have been an eye-opener to all who had not realized this country's industrial potentialities. Indeed the making of Superfine Linen Record, Canada's first high-grade all-rag paper, was an amazing achievement for a new country. It was a demonstration of the Canadian pioneering spirit adventuring into a new area and a new era—that of quality manufacturing. It was a forerunner of things to be. Our founder's Victorian standards of quality have been maintained. Over the last 75 years, new equipment has been introduced to keep pace with technological advances down to this atomic age. "Superfine"—like every other paper which bears the "R" Shield watermark—is still the best which can be made, each in its class and for its purpose.

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Want to Start an Industry?

Third of a series of articles on the new trends that make the big step easier than you think . . .

By CLIFFORD FOWKE

Eat Cake And Have It

It's easier than ever to start a new plant today —if you have a hot product idea and a good credit rating.

There are "package plans" aplenty to smooth out wrinkles for new enterprise.

This is the new trend among developers, designers, builders and suppliers — a trend aimed at boosting business and beating tight money.

This series by FP's construction industries editor tells how the plans work, how they can help you.

Financing is a matter of knowing where to go and, sometimes, paying a little more for the privilege, if your ideas are sound and your assets good.

One man with a promising idea recently sold a third of his future possible earnings for a $10,000 grubstake to a group of friends. There have been numerous instances where local businessmen have put up the cash to bring in new industry to their areas.

But a more conventional method which has spread widely in recent times is lease-back. It has become fairly general in the property field and is now gaining ground fast for plant and equipment of all kinds. Very briefly it means that investors are prepared to buy your existing property and equipment and lease it back to you or will build and install on a prearranged lease plan.

Scores of companies across Canada, including some of the biggest and most reputable, have taken advantage of lease-back schemes. On the property side, it has become a major part of real estate operations. Many real estate firms are specializing in it and transactions for lease-back in recent years have represented hundreds of millions of dollars.

Its development in the equipment field has been slower though it has operated in some sectors for a long time. Now it is spreading out to take in everything from a stamping machine to a fleet of ships. Major chain stores may soon be using it to provide a new idea in parcel assembly equipment which enables the shopper to drop purchases one by one on conveyors and find the goods ready - parcelled when she leaves.

Major operator in this field, the **Hyman-Michaels Co.,** Chicago, recently moved into the Canadian market, naming as its representative here, John Andras.

How It Works

Here are some examples of how lease-back in major equipment can work.

- A small shipping company needs a new $1.5 million vessel and some ready cash to dispose of indebtedness. It sells two of its existing ships to the lessor for about $2 million—the market value—and leases them back. The lessor buys the new ship and leases that to the company also. Terms of the lease could be for 15 years with renewable options.

The company gets about $2 million in cash without loss in value of assets. It has the chance to make greater profits through use of the new ship.

The company pays around 10% to 11% principal and interest per year for the 15-year period of the lease. Normally it would re-lease the ships at a much reduced rate at the end of the period but they still remain the property of the lessor.

- A large printing company is planning to move into a new building but wishes to avoid any break in operations such as might be involved when transferring its presses. Or it might wish to replace these presses with more modern equipment at the time of the move. Open market worth of the existing presses is about $1 million. Cost to buy and install new presses might be about $3 million.

The lessor buys the existing presses at the market and sells them elsewhere. He also buys and install new presses, then leases them to the printing company for a period of 20-25 years with renewable options.

The company gets $1 million in cash for the old presses. It also gets the use of new and presumably more efficient machines.

The company pays somewhere between 7¾% and 8½% principal and interest per year on the lease.

- A pulp company wants to expand its forestry holdings but lacks the ready cash. It owns about $2 million worth of logging and other equipment. So a deal is made under which the lessor buys the logging equipment and leases it back to the company.

The company gets $2 million in cash to use as it wishes.

The company pays around 9% principal and interest per year on the lease.

- A railroad company needs cash for a new roadbed and other service improvements. It sells its old freight cars and locomotives and, after the new owner has them rebuilt in the company's shops, leases them back. (In a U.S. deal, 1,000 gondola cars are involved.) Period of the leases could range from eight to 12 years.

The company gets possibly $4 million through sale of its old equipment and from fees for rebuilding it.

The company pays an agreed monthly rental for each vehicle.

Not A Cure-All

Lease-back is no panacea for all financial ills. Much of the money going into it is foreign and comes from pension fund, insurance and other similar sources which demand high security and, often enough, are uninterested in any deal under $1 million.

Many smaller leases are based on the lessors laying-off their paper with finance companies—a procedure which could not always be justified in large, well-established companies.

Interest rates and lease conditions vary widely according to the status of the lessee and the nature of his operations. But the leasing negotiators claim many lessee advantages for it like the chances of capital gain, deduction of payments before taxes, availability of ready cash.

Bank Staff Changes

Royal:

C. H. MACRAE, manager, Cambie & 23rd, Vancouver, to be manager, #3 & Park, Richmond, B.C.

J. D. MIDDLETON, St. Catharines, Ont., to be manager, Weston, Ont.

D. D. GRAHAM, manager, Weston, Ont., to be manager, Rexdale, Ont.

D. D. MacFARLANE, Head Office, to be manager, Alexandria, Ont.

R. G. GILLISSIE, Ottawa, to be manager, Noranda, Que.

R. H. McCUNE, accountant, Pembroke, Ont. to be manager, Metcalfe, Ont.

J. G. BLINN, manager, Alexandria, Ont., to be manager, Dalhousie & York, Ottawa.

G. H. HARROWER, accountant, Luseland, Sask., to be manager, Leask, Sask.

H. W. HUTCHINS, manager, Noranda, Que., to be manager, Blind River, Ont.

F. W. KIRKPATRICK, manager, Metcalfe, Ont., to be manager, Young, Sask.

J. MONAHAN, manager, Leask, Sask., to be manager, Aneroid, Sask.

J. F. MACINTYRE, Supervisor's Dept., Vancouver, to be manager, Robson & Bute, Vancouver.

B. A. ADAIR, accountant, Yonge & Richmond, Toronto, to be assistant manager, Bay & Temperance, Toronto.

R. J. JOHNSTON, Regina, to be accountant, Albert & 13th, Regina.

A. E. SADLER, St. Catherine & McGill College, Montreal, to be accountant, Pembroke, Ont.

E. R. PAYNE, Keele & St. Clair, Toronto, to be accountant, Streetsville, Ont.

W. E. PETTEPLACE, Kelowna, B.C., to be accountant, Kingsway & Walker, South Burnaby, B.C.

F. A. MOORES, accountant, Kitchener, Ont., to be accountant, Yonge & Richmond, Toronto.

R. H. POOK, Supervisor's Dept., Vancouver to be accountant, Marpole, Vancouver

J. W. WILLISON, Shaunavon, Sask., to be accountant, Luseland, Sask.

D. R. MacCORMAC, Antigonish, N.S., to be accountant, Parrsboro, N.S.

W. D. ANDERSON, accountant, Marpole, Vancouver, to be accountant, Hastings & Homer, Vancouver.

Bathurst Net Cut in Half

MONTREAL (Staff) — Not-so-favorable market conditions and higher costs — especially wages — squeezed **Bathurst Power and Paper Co.** nine-months' estimated consolidated net profit to $1,196,890 ($2,325,759 last year).

The decline: 48.5%.

Profit is equivalent to $2.99 per class A share before participation compared with $5.81 a year ago. Earnings per class B share after participation were 82c ($3.46).

Current assets Sept. 30, including cash and marketable securities of $3.4 million ($4.9 million), amounted to $18 million ($18.9 million). Current liabilities were $5.7 million ($6.7 million).

Here is the operating record for nine months ended Sept. 30:

	1957	1956
	$000	
Est. net earnings ...	3,623	5,432
Prov. for deprec. and depl.	1,198	1,107
Reserve for inc. tax.	1,229	2,000
Est net profit	1,197	2,326

CANADIAN HOMESTEAD OILS LTD., will issue 646,900 shares as assets and undertakings of **Canadian Admiral Oils Ltd.,** raising number of shares outstanding to 3,346,900 and leaving 1,653,100 shares in treasury.

ANNOUNCEMENT

Royal Typewriter Company Limited Appointments

W. H. BELL J. PROVOST

As part of Royal Typewriter Company Limited plans for expansion and in order to cope with the rapid growth already experienced, K. L. Johnson, Vice-President and Managing Director, announces the appointment of Mr. W. H. Bell as Vice-President, Marketing and Mr. J. Provost as Vice-President, Production.

These appointments reflect the Directors' appreciation of many years of loyal and effective service and ensure the Company's growth according to plan.

CDN. PRODUCTION

Canada Iron Foundries has arranged with **United States Pipe & Foundry Co.,** who developed the Tyton Joint for cast iron pipe, to manufacture it in Canada. The Tyton joint is said to have the advantage of quick, easy installation, even without perfect alignment of the pipe.

MISSILES ANNUAL

Canadian Aviation, a **Maclean-Hunter** publication, will issue a separate annual edition to be known as Canadian Missiles & Rockets. First edition will appear March, 1958. Starting April, 1958, there will be a special section of Canadian Aviation devoted to the missile and rocket industry.

IDB

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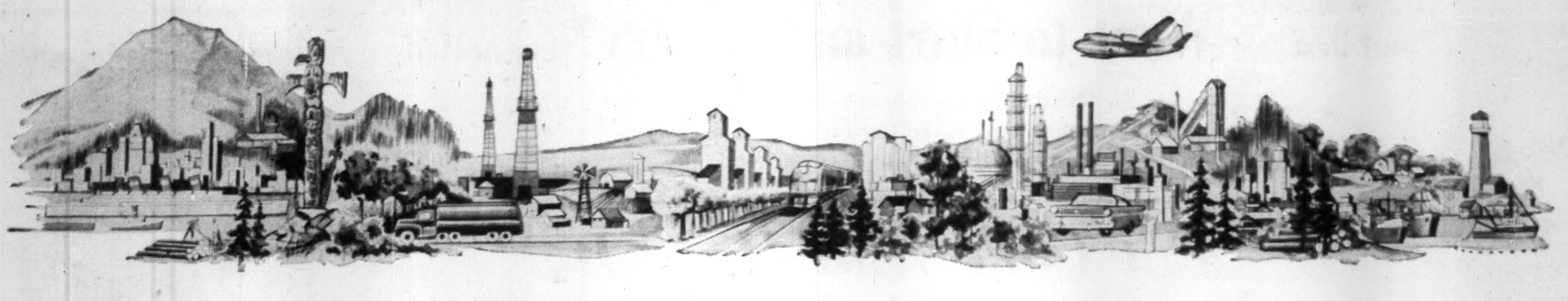

Canada's Basic Trend to Growth

"There is every reason to be optimistic about the long-term outlook for Canada and, in short term, elements of stability should be sources of reassurance," said Neil J. McKinnon, President, addressing the 91st Annual Meeting of The Canadian Bank of Commerce.

WHEN we met a year ago the economic atmosphere both at home and abroad was one of boom. There were on all sides demands pressing too heavily on available supplies of materials and labour with the inevitable consequence of marked upward pressure on prices.

The economic environment of to-day is in noticeable contrast to the strained atmosphere of a year ago. The Gross National Product began to level off about mid-year and for the full year probably will not greatly exceed the 1956 level. Wholesale prices early in the year developed a declining tendency and this trend seems now to be gradually reflected in consumer prices which recently have lost most of their upward impetus. Evidence of the changed pace of the economy is also to be seen in reduced freight car loadings, a cutback in petroleum production to under one half of capacity, a lessened rate of growth in consumption of electric energy and a lowered volume of industrial production. The value of shipments to external markets so far somewhat exceeds that in the corresponding period of last year. Consumer expenditures continue at a high level although there is some indication that the pace of increase is lessening. While the number of unemployed has increased in a year when the labour force has shown a marked increase, employment continues at a higher level than last year.

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THERE has emerged during the year clear evidence of a condition that has been building up for some time but which had been concealed by demands for abnormally rapid industrial expansion and government stock-piling: a situation in which capacity is equal to and in many cases in excess of current effective demand for all forms of consumer and capital goods and services. Prices of many commodities which are freely traded in world markets declined noticeably in midsummer, partly due to increasing production in relation to demand and partly due to a reversal of the stock-piling policies of other governments reflected in sales contrasted to purchases. Some other commodities, the prices of which have been maintained by government support, have also shown weakness, as not all governments have been able to hold the stock-piles which their domestic pricing policies have generated. This is most noticeably true of the United States in its international disposal policies for agricultural products.

The accumulating evidence suggests that 1958 will mark the fourth time since the end of the Second World War that the Canadian economy will have passed through a period of significant adjustment. Each of these occasions differs from the others in pattern and in degree. The first in 1946 represented the transition both domestically and internationally from war to peace-time conditions; the second in 1949 reflected some slackening in the initial post-war expansion followed by new stresses on the economy generated by the Korean conflict; the third in 1954 witnessed temporary adjustments in production and consumption. We have come through another upswing with many gains. The buoyant months of 1955 and 1956 have culminated in a high plateau for the economy in 1957. Although statistical indications identify the recent experience as a levelling-off process the plateau is rather uneven: in some cases declines are taking place while in others there continues to be a steady if unspectacular advance. We now appear to be entering a period of consolidation following this period of rapid expansion during the past two years.

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DURING periods of this kind there are always doubts and misgivings about the future. This has been the case in the several previous readjustments since the end of the Second World War. Although from the author's point of view there is probably no venture quite as profitless as an attempt to forecast the future there is no reason why we should not address ourselves to the year 1958 and consider some of the major factors influencing the economy. The three principal ones which must be kept under scrutiny are export trade, new capital investment and consumer expenditure.

In the case of external trade, although the price of a number of raw materials has declined and to a degree the terms of trade have turned against Canada, the aggregate dollar value of exports still holds up well. The future trend depends on the level of economic activity in other nations and especially in the United States. Although there are indications of reduction in export demand for some products, enlarged shipments of others may well cushion a decline. As exports last year exceeded $4,800,000,000 and imports exceeded $5,700,000,000 in relation to a Gross National Product of nearly $30,000,000,000, it is evident how important external trade is to domestic activity.

The total capital investment for 1957 is estimated to approach $8.7 billion, an increase of $800 million over 1956 and $2.3 billion over 1955. There are some indications that the total capital investment for 1958 will not be as great but this year's total at more than 28% of Gross National Product is a very high one indeed and is at a level which could not reasonably be expected to be maintained. Although the composition of capital investment will change, the total for 1958 will undoubtedly be a very large one by comparison with any year prior to 1956.

Consumer expenditures, which represent nearly two-thirds of the Gross National Product, continue at a high level although the pace of increase has slackened. This total is governed not only by available income but by spending attitudes. Aggregate earned income currently appears to be running at a higher level than a year ago while the ratio of consumer debt to income is slightly reduced.

Canadians have in recent years shown a marked disposition to spend. In 1954 for example, consumer expenditures rose continuously at a time when there was a noticeable easing in other categories of expenditures. Between 1955 and 1956 consumer expenditures increased by more than 8% and in the early quarters of 1957 this rise was continued but at a slower rate. It is likely that the final figures for the year will show a levelling-off but that we shall enter 1958 with a level of consumer expenditures considerably above any year prior to 1957.

Looking further to the future, probably one of the significant influences on the amount of gross private investment is the level of corporation profits. Gross private investment has an importance much greater than its actual dollar size. It not only represents the plans and aspirations of all business but also contributes to personal income without in the first instance adding a corresponding amount of consumer goods or services to the production side of national transactions. This year has witnessed a shrinkage in the profit margins of a number of industries. Investment plans are, of course, made in anticipation of adequate earnings on the investment and when the prospects are not promising such plans are likely to be deferred. Many industries are facing conditions of rising costs while selling prices under competitive pressures cannot be raised. Business in such a position finds it necessary to concentrate on stabilizing costs rather than on giving thought to further expansion. If prospects are inimical to enlarged investment there is a diminution in one of the important sources of employment of labour.

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IN dollar terms, private expenditures for new industrial and commercial buildings, and for equipment, have more than doubled since 1950. During 1957, non-residential construction continued to increase while expenditures on machinery and equipment showed some signs of easing a little. In housing a revival has been in progress since about mid-year. It is doubtful if outlays on new houses and apartments this year will exceed 85% of the unusually high level attained in 1956 but this will still represent a very high rate of housing expenditure.

Government expenditures on goods and services which cover about a billion dollars of public investment—mostly in construction – have continued to increase over their 1956 level. As governments are spending in the aggregate about one dollar in six on behalf of the taxpayers, it can be seen that public programmes hold an important place in the economic as well as the political field. The portion of public investment which goes into roads, schools, public utilities and into urban transportation facilities is one of the important influences in the economy. Because of this there is fully as important an economic as political significance in the deliberations of the councils charged with settling the primary fiscal relations between our three levels of government.

Although many natural resource and industrial developments required massive amounts of capital, which could only come from foreign sources, the incidence of taxation and the high rate of consumption which are prominent aspects of the welfare state tend to lessen capital accumulation – particularly the kind of capital that is apt to be venturesome. In a nation such as Canada, which did not previously possess a large and mobile reservoir of capital, this condition meant that a very large part of our development, if it was to take place at all, had to be financed by foreign investment which carried with it increasing ownership of sources of production. The past few years have shown a continuance of this pattern in our foreign balance of payments. Although Canada's foreign trade shows a large deficit on merchandise account, the Canadian dollar remains at a premium due to a still larger net inflow of capital. A less assuring part of current trade lies in the fact that although a large part of our imports is in capital goods which will add to future production, an increasing amount is in consumer goods. In other words, we are using imported capital which carries a continuing obligation to service in order to finance part of our current consumption. This is like a man borrowing to finance day-to-day living costs and, as we all know, there is a limit beyond which that cannot be continued.

A source of unemployment during 1957 was in those Canadian industries which depend on forest products. Here, too, exports have tapered off sharply, although the long-term outlook remains favourable.

Unemployment appeared in manufacturing, where durable goods production over a wide range of products began falling off early in 1957. This decline in what had been a buoyant industry can be attributed in an important degree to the premium on the Canadian dollar which has subsidized imports and served to displace both domestic production and employment. Perhaps under the changed economic outlook which we are facing, it would be reasonable to expect the monetary authorities to exercise through the market an influence on the international value of the monetary unit to minimize this handicap both to domestic producers and to export industries.

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THERE has been much public discussion about monetary policy as reflected in money supply and interest rates and its influence on the economy and it is important to understand its limitations. While it is true that a restriction in supply of money available can limit expenditures it must be recognized that it is the expenditures themselves and not the money supply that are directly linked to the volume of output and employment. Under conditions of declining demand and lowered expenditures money supply tends to be a neutral element, adequate and willing to support an upswing but powerless in itself to create it. It may not be inappropriate to add that there has been a great deal of unjustified and uninformed criticism of what has been described as tight money over the past two years. There may well be differences of view as to the timing, nature and degree of monetary influences exerted by the authorities but one thing is clear: if all the money had been made available for which there was a demand there would have been nothing said about tight money but there would have been much more vocal and much more justified criticisms of sharply rising prices.

•

THE year now closing has established a Gross National Product of more than $30 billion and we have had three years of unprecedented advances in real output. We cannot expect to maintain this rapid pace every year but a period of consolidation should not blind us to our basic inclination to growth. Not only does our developing and under-populated country equipped with rich national resources have a basic inclination to grow but this bias is being continually reinforced with new sources of energy—hydro-electric power, petroleum, natural gas and in the years to come nuclear energy for which Canada is a storehouse of vast quantities of uranium. People too provide individual energy and creative resourcefulness and this is fully as true of immigrants as of the natural increase in population. By no means the least among the influences toward growth is the generation of new products in increasing variety developed through scientific research – most of it conducted in larger and more mature economies, it is true, but from which we gain benefit. Such things in recent years as synthetic fibres, plastics and electronics are examples not only of new products but of new industries.

There is every reason to be optimistic about the long-term outlook for Canada and in the short term there are elements of stability which should be sources of reassurance. If, however, we are to achieve increase in production and in per capita output and wealth we shall have to pay close attention to providing the economic climate and incentives for hard constructive and creative work, whether it be done through individual or corporate activity and enterprise.

J. P. R. Wadsworth, General Manager, reviewed the balance sheet, highlights of which are summarized, and said in part:

The ninety-first annual statement shows total assets to have reached an all-time high at $2,581,695,000, an increase of $146,781,000 over the record figure for last year. Deposits grew to a new high of $2,406,843,000, an increase of $127,746,000. Personal savings increased by $53,476,000 and now total $1,166,237,000. These figures become more meaningful when it is realized that the Bank serves more than two million personal and business customers in 765 offices from Newfoundland to British Columbia and in addition 12 branches are operated abroad.

Commercial and other loans, at $1,060,272,000 decreased by $8,608,000. Loans in Canada rose while loans outside Canada declined. In the administration of the Bank's lending business, it has been and continues to be our policy to serve the worthy and constructive needs of borrowing customers both small and large, provided they meet our standards of sound quality.

The number of shareholders increased from 17,231 to 18,373 and the number of shares outstanding from 3,750,000 to 4,500,000.

Twenty-four new branches were opened in Canada and we have established a new branch at Nassau and a second branch in London, England, in Berkeley Square.

A report to the shareholders would not be complete without a sincere expression of appreciation to all members of the Bank's personnel. The results have been accomplished through a team effort in which each member has had a part to play. Changing conditions have required an increasing amount of individual resourcefulness on the part of branch managers and officers.

I would also like to mention the important role played by the women in the Bank, and the increasing responsibilities that are being assumed by many of them. The part that they play is an important one and over the years to come they will undoubtedly assume greater responsibilities in the operation of the Bank's affairs.

The steady growth and development of the Bank provide ever increasing opportunities for the able young man who wishes to make banking his career. Be he a high school or college graduate there are increasing opportunities and such a young man will find that a banking career is rewarding not only in a tangible way, but in a sense of personal accomplishment. The profession presents a challenge to the young man who wants to work and take advantage of opportunities that are afforded to study and to learn on the way up.

ANNUAL STATEMENT HIGHLIGHTS
YEAR ENDED OCTOBER 31, 1957

ASSETS		
Cash Resources (including items in transit)		$ 411,964,082
Government and Other Securities		718,841,975
Call Loans		218,849,356
Total Quick Assets		$1,349,655,413
Loans and Discounts		1,060,681,077
Mortgages and Hypothecs insured under the N.H.A., 1954		96,831,707
Customers' Liability under Acceptances, Guarantees and Letters of Credit, as per contra		27,869,329
Other Assets		46,657,864
Total Assets		$2,581,695,390
LIABILITIES		
Deposits		$2,406,843,038
Acceptances, Guarantees and Letters of Credit		27,869,329
Other Liabilities		10,019,582
Shareholders' Equity		
Capital Paid Up	$44,936,720	
Rest Account	89,873,440	
Undivided Profits	2,153,281	136,963,441
Total Liabilities		$2,581,695,390

STATEMENT OF UNDIVIDED PROFITS

Profits before Income Taxes	$16,960,242
Provision for Income Taxes	8,406,996
Balance available for distribution	$ 8,553,246
Dividends	6,690,602
Amount carried forward	$ 1,862,644
Balance of undivided profits October 31, 1956	290,637
Balance of undivided profits October 31, 1957	$ 2,153,281

The full text of the President's and the General Manager's addresses may be obtained by writing to the Secretary, Head Office, Toronto.

THE CANADIAN BANK OF COMMERCE

ANNOUNCEMENT

JWT APPOINTMENT

JOHN G. CORNELL

J. Walter Thompson Company Limited announces that JOHN G. CORNELL has been transferred from the company's Montreal office to Toronto, as Associate Media Director.

Educated in Montreal at Sir George Williams College where he graduated with a B.Com., Mr. Cornell has had ten years' experience in the advertising and sales fields; his work in advertising being mainly in media and market research. He joined J. Walter Thompson's Montreal office eighteen months ago in a similar capacity.

How to be a Boss

Second of two articles on the art of manpower management

By JACK H. McQUAIG

Mr. McQuaig, an industrial psychologist, for two years has drawn more than 1,000 executives to his seminar on manpower management, sponsored by the National Sales Executive Club of Toronto. In this article he sets out his principles of appraising men.

The secret of success in hiring, training and supervising lies in an executive's ability to appraise and understand men.

Unfortunately it is impossible to appraise a man by looking at him and talking to him briefly. This type of casual interviewing is inadequate because:

- Complete facts are not revealed.
- There is no basis for interpreting those facts which are revealed.
- All interviewers are prejudiced about people.
- The interviewer frequently has little knowledge of personality development and the drives and motives behind human behavior.

Interview

Fortunately there is a type of interview which is effective in appraising men which I call by my own name. The McQuaig interviewing method is based on these facts:

—Personality traits develop early.

—Men change little in temperament and basic characteristics after age 16.

—Future performance will follow past behavior habits.

The best way to understand men and predict their success on the job is to have complete knowledge of their past performance. From this performance we can discover their habits of behavior and thereby predict approximately what they will do in the future.

My type of interview requires:

—**Some knowledge** of personality development.

—**A technique** for getting facts.

—**Some principles** for interpreting facts.

—**The minimizing** of personal prejudice.

The idea is to explore a man's past performance in the following areas:

- ▶ Early and present family life.
- ▶ Education.
- ▶ Social.
- ▶ Hobby.
- ▶ Economic.
- ▶ Work.
- ▶ Health.
- ▶ Religious.
- ▶ Military.

Frequently the interviewer's opinion of a man will change several times during the interview as more information on his history is revealed.

This experience will convince the interviewer that he has no ability to size men up by looking at them.

Once the executive masters this type of interview, he has a technique which will assist him in making decisions regarding the hiring, training, promoting and supervising of men.

Because it reveals more facts on which to base a decision, this type of interview is very helpful in all phases of the management of men.

To appraise character and personality adequately, it is necessary to review a man's history from early life to the present time.

Particular emphasis should be given to his attitudes, motivation, stability, maturity and aptitude for working with people.

Teamwork

There can be no team work without a common purpose. The purpose should be a moral one and the more social significance it has the stronger its appeal will be.

The first purpose must of course be to run an efficient and profitable organization but over and beyond this there is always a bigger purpose which is giving service to some group of customers.

The supervisor's job is to keep the purpose of the organization alive and to inspire his men to be enthusiastic about it.

In order to do this he must constantly keep the purpose before his men and let them know how well the group is achieving its purpose.

He must also let them know how they as individuals are contributing to the purpose.

To keep his men striving to achieve the group goals, the supervisor must impress on each individual worker how his job contributes something to the over-all goals of the company.

By keeping his workers informed of company policy and by bringing them together in conferences, the leader can emphasize the team effort.

By asking for their contributions to the decision making of the group, by linking their success to the group effort and by praising them for their contribution to the group effort, the supervisor can weld a strong team.

This effort must be continuous and requires constant effort to be successful.

Coaching

Every time an executive assists a subordinate to improve himself, or every time he commends or criticizes a subordinate—this is coaching.

Coaching is important because every man needs to know officially how he is progressing.

If he is not doing well, he needs assistance and should be told what is wrong with his work and how to improve it.

He also needs to be commended for good work and constructively criticized for poor work.

The year's work is summarized in the formal coaching interview. The supervisor finds out how the man feels about his own progress and then tells the man what he, as his supervisor, thinks about his progress.

They try to get a meeting of minds on the subordinate's strengths and weaknesses which both parties agree are realistic and fair.

These aims are then put in writing and copies are given to the supervisor and subordinate. This written report is then a starting point for the next coaching session.

Responsibility

To do his job right every supervisor must delegate responsibility for as much work as possible to his subordinates.

By delegating the routine jobs he can free himself for the thinking, planning and organizing which he must do as a supervisor.

He will also have enough time left to help the people on his staff with their problems.

He will have time for training, counselling, coaching and developing his men.

Although the supervisor should try to delegate as much work as possible, he still maintains complete responsibility for it.

There is some risk involved in delegating but by training his people well and by checking on their work the supervisor can guard against mistakes. He should try to get his department running so smoothly that it can get along without him.

To get the best results from delegating, the supervisor must trust his subordinates and he must give them a chance to try their ability by overlooking a few mistakes and not expecting perfection.

How to Improve

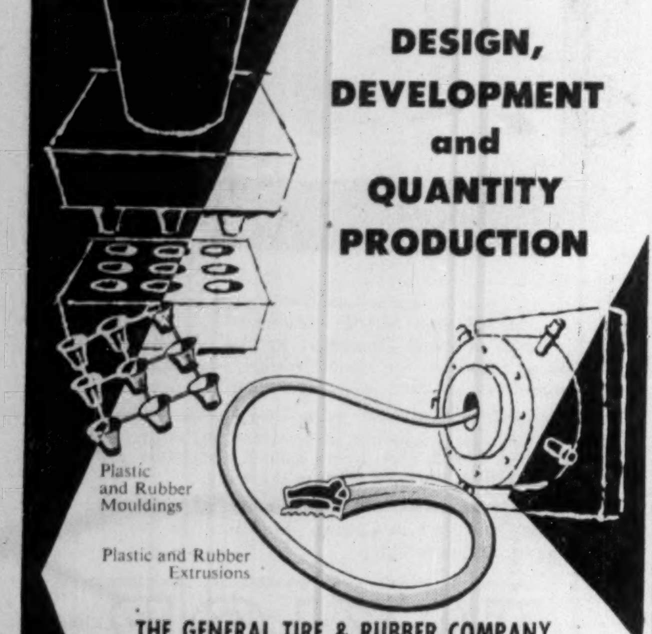
Here are ways in which the executive can improve himself:

1. By increasing his knowledge with a planned reading program or by correspondence and night school courses.

2. By increasing his skills in working with people. By taking public speaking training and joining group organizations in which he tries to take an active part and contribute something.

3. By improving his attitudes. He can do this by trying to be more company minded and by helping his men to grow and develop and by being more of a helper to his men than a boss.

4. By looking after his health Taking an annual physical examination and getting plenty of rest, exercise and fresh air and by practising moderation in all things.



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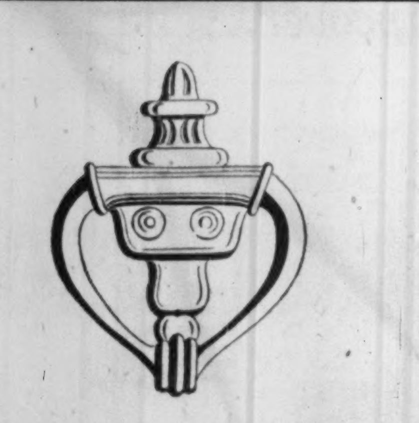

Here's An Opportunity

When Canada's newest copper tube mill goes into production early next year, you'll have an opportunity to specify copper and copper-base alloy tubing made the "Tubemanship" way.

"Tubemanship" is the word Calumet & Hecla of Canada Limited uses to describe its method of tube manufacturing. It stands for rigid quality control, sound engineering, constant research and strict adherence to customer specifications.

As a subsidiary of one of the United States oldest copper mining, refining and fabricating companies Calumet & Hecla of Canada is backed by years of tube-making experience. Its new $7,000,000 tube mill at London, Ontario is the only one in Canada devoted completely to the production of non-ferrous tubing which will be made entirely from Canadian raw materials. Company policy will be established and directed by Canadian management and sales and manufacturing operations will also be staffed by Canadian personnel.

Wolverine tubing (the brand name under which Calumet & Hecla of Canada will market its products) has been recognized in the United States since 1916 as tubing of complete dependability.

Early in 1958 our sales representatives will be asking for your order for Wolverine copper water tube and pipe, copper and brass commercial tube and copper and copper-base alloy condenser tube.

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URANIUM DIVISION
GOODMAN LUMBER DIVISION
WOLVERINE TUBE DIVISION
In Canada
CALUMET & HECLA OF CANADA LIMITED
WOLVERINE TUBE DIVISION
CANADA VULCANIZER & EQUIPMENT CO. LTD.
UNIFIN TUBE DIVISION

WOLVERINE TUBE
DIVISION OF CALUMET & HECLA OF CANADA LIMITED
LONDON, CANADA

Trade Board Urges New Try At Federal-Provincial Tax Pact

A recommendation for uniform rules on income taxes throughout Canada has been renewed by the Toronto Board of Trade, in a submission to Prime Minister Diefenbaker and Ontario Premier Frost.

Effect of the existing rules of the federal, Ontario and Quebec governments is to discriminate heavily against Ontario industry doing business in Quebec, said the board. On the other hand, it added, they favor Quebec industry in business done in Ontario.

The board urged that the three governments try to reach a uniform set of rules for allocating taxable corporate income between provinces, at the federal-provincial conference on fiscal arrangements.

It feared that the re-entry of the provinces into the corporate income tax field would bring a return of "duplications and overlappings in taxes, and multiplicity of inspections and returns," which had existed before the provinces relinquished this area of taxation.

"Inequitable Tax"

Failure of the federal and provincial governments to agree on allocation of taxable incomes "results in inequitable taxation between individual businesses carried on in various provinces apart entirely from the varying rates of taxes levied by the provinces."

Profits of an Ontario company in respect of business done in Quebec can be subject to combined federal - Ontario - Quebec taxes of up to 58%. A Quebec company in similar circumstances would be taxed 47%.

On the other hand, said the Board of Trade brief, profits of a Quebec firm on certain sales to Ontario customers might be taxed at about 38%, while its Ontario competitor would be taxed at 49%.

"If the solution to the problem is delayed for any length of time, the damage done to the business community of this province may be very far-reaching," said the Toronto board.

Its recommendations to Ontario Premier Frost included:

—Relieving from Ontario tax the profits on sales to Quebec customers that would otherwise be subject to both Ontario and Quebec tax.

—Subjecting to Ontario tax the profits on sales made in Ontario which are eligible for federal tax abatement but which would not otherwise be taxed by either Ontario or Quebec.

The Board of Trade brief was signed by President J. F. Ellis and General Manager J. W. Wakelin.

Foreign Power Shares Turned In

MONTREAL (Staff) — **Warnock-Hersey Co.** is still being offered shares of **Foreign Power Securities Corp.** It already owns about 80% of the 550,000 outstanding shares.

Some time ago it asked shareholders to tender their shares at a "reasonable price." The offer formally expired December 9. No details of price and quantity offered have yet been released.

In June, 1956, Warnock Hersey had offered to buy the stock of Foreign Power Securities at $58 a share, equivalent to $5.80 on current capitalization.

The Warnock Hersey offer to holders of npv common stock would cover close to 100,000 shares. Last sale prior to the offer was at $3.

Foreign Power Securities is a holding company which once had important French hydro and gas investments. When it sold its French holdings it transferred proceeds to this country for investment in Canadian securities.

Sell $8 Mill. N.S. Issue

MONTREAL (Staff) — The Province of Nova Scotia has sold $8 million in 4¾% 20-year sinking fund debentures at a cost to the province of 4.786% —the lowest rate in the past 16 months.

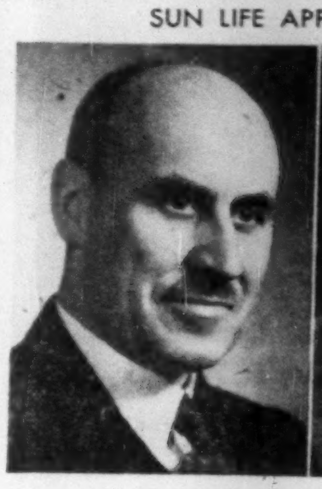
The issue has been sold by a syndicate headed by **Gairdner & Co.** and **Nesbitt, Thomson & Co.** at 100.625 plus accrued interest to yield about 4.70%.

Of the proceeds, $505,500 is for refunding, $4,894,500 for road construction and $2.6 million for advances to the **Nova Scotia Power Commission.**

The debentures are non-callable until Dec. 2, 1975, and then redeemable in whole but not in part at par.

ANNOUNCEMENT

SUN LIFE APPOINTMENTS



J. A. McALLISTER

W. G. ATTRIDGE

New appointments in the Agency organization of the Sun Life Assurance Company of Canada have just been announced from Montreal. J. A. McAllister, heretofore Vice-President and Director of Agencies, becomes Vice-President, Agencies. W. G. Attridge, formerly Associate Director of Agencies, has been named Director of Agencies.

Analysis of Insurance Portfolios

The best approach to proper insurance protection is through the analysis of your existing hazards and loss potentials. No analysis can be standardized but must be custom-fit to the individual company's needs. Our evaluation of your hazards determines the insurance necessary to provide proper coverage under the broadest forms available.

Our services include complete Marketing Facilities of all risks, an Engineering Department for Rate Analysis and Engineering Surveys and prompt personal claim service.

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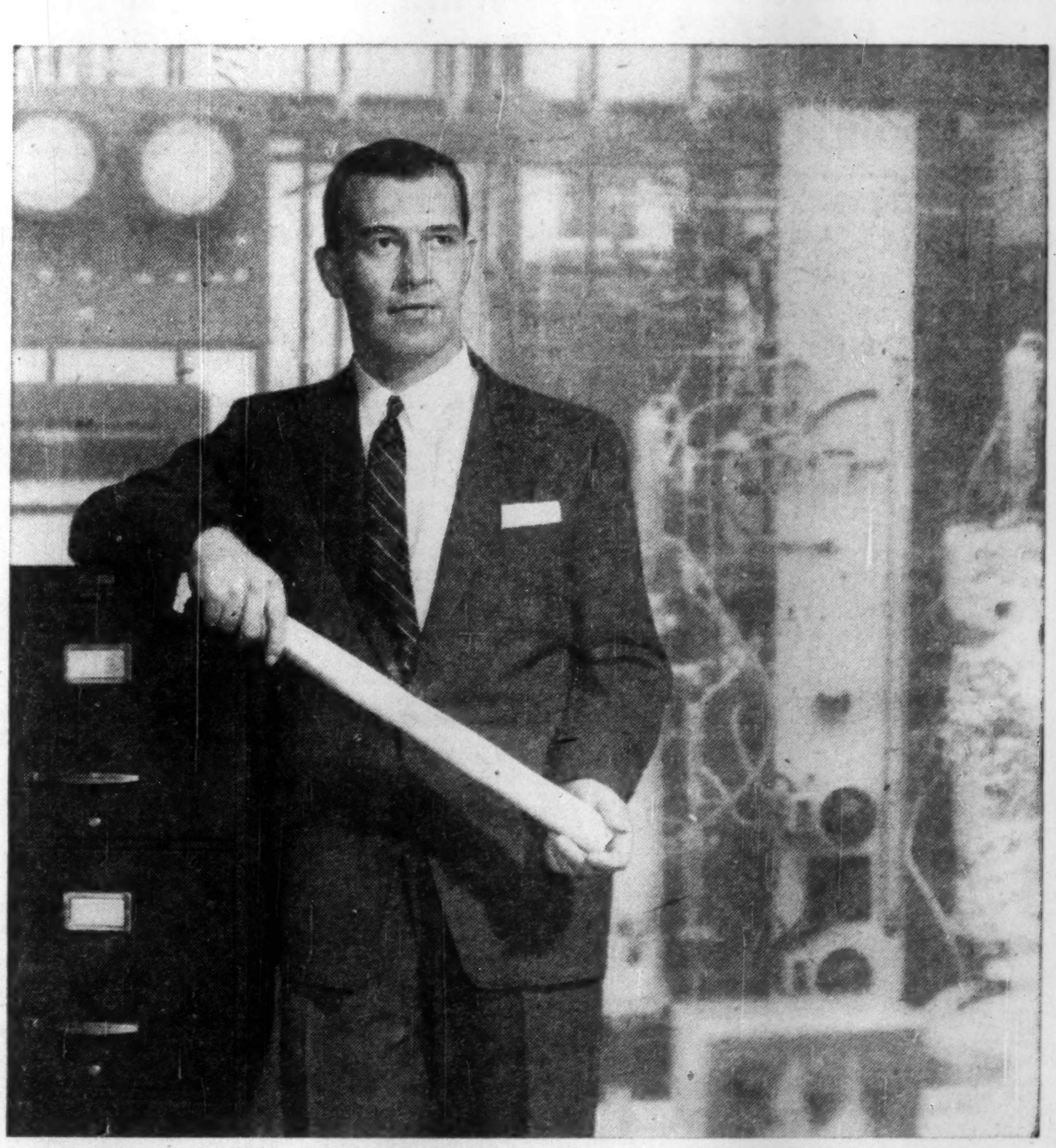

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The Imperial Oil representative is available to work on your lubrication problems. Through him, Imperial's experience and continuing research is always available. Phone or write your nearest Imperial Oil Sales Office for Engineering Service on lubrication—a member of Canada's largest staff of lubrication experts is located near you.

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Paint, Varnish Sales Firm

MONTREAL (Staff) — Dealers' inventories have been sliced very low in the paint and varnish industry because of tight money and some misgiving about sales.

However, sales have remained equal to, or ahead of, last year, says D. A. Whittaker, president of **Sherwin-Williams Co. of Canada.** Whittaker doesn't anticipate any early rebuilding of inventory.

His own company shows sales down 2% in the first quarter of the fiscal year — the three months ended Nov. 30. "We were a little bit in the red to the end of November."

Whittaker said he was optimistic for the full year.

Whittaker has relinquished the post of managing director, being replaced by E. C. Baldwin.

SECRETARIAL AWARD

W. J. Dunlop, Ontario minister of education, has been presented with the distinguished professional service award by the Chartered Institute of Secretaries. The award was presented by F. E. Udell, chairman of the Ontario branch.

IGA CHAIN GROWS

Lyons Food Marts, which has four stores in Hamilton, has become a member of the **Independent Grocers' Alliance.** Group comprises over 7,000 individually owned stores in Canada and the U.S. of which over 600 are in Canada.

PUBLIC NOTICE

PETROLEUM AND NATURAL GAS LEASES

IN THE

ETZIKOM, JOFFRE, NAMAO, PEMBINA, SUNDRE and WESTWARD HO AREAS.

The undersigned will receive up to 2:00 o'clock in the afternoon on the 16th day of January, 1958, offers to purchase a Petroleum and Natural Gas lease for each of the following namely:

Parcel No.	Part	Sec.	Twp.	Rge.	Mer.	Acreage
Etzikom						
1	E.½	13	6	8	4	320
Joffre						
26	W.½	2	39	27	4	324
27	S.E.¼	2	39	27	4	159
Namao						
1	S.W.¼	36	54	25	4	160
Pembina						
309	S.½	7	47	6	5	322
310	N.W.¼	6	48	6	5	160
311	W.½	7	48	6	5	320
312	S.½	20	48	6	5	320
313	S.½	21	48	6	5	320
314	S.W.¼	6	49	6	5	160
315	W.½	30	46	7	5	318
316	E.½	25	47	7	5	322
317	E.½	36	47	7	5	322
318	N.½ and S.E.¼	1	48	7	5	481
319	N.E.¼	2	48	7	5	160
320	E.½	11	48	7	5	320
321	All	12	48	7	5	640
322	S.½ and N.E.¼	13	48	7	5	480
323	S.E.¼	14	48	7	5	160
324	E.½	24	48	7	5	320
325	S.½	1	49	7	5	320
326	N.E.¼	1	49	7	5	160
327	E.½	12	49	7	5	320
328	E.½	25	46	8	5	320
329	N.½	35	46	8	5	320
330	N.E.¼ 33 and N½ 34		49	9	5	484
331	N.½	35	49	9	5	324
332	N.½ and S.E.¼	36	49	9	5	481
333	N.½	16	49	10	5	320
334	W.½	21	49	10	5	320
335	W.½	28	49	10	5	320
336	N.½ and S.W.¼	33	49	10	5	480
337	N.½	34	49	10	5	320
338	N.½	35	49	10	5	320
339	N.½	36	49	10	5	320
Sundre						
9	W.½	2	34	5	5	320
10	All	11	34	5	5	638
Westward Ho						
5	E.½	20	33	4	5	320
6	W.½	20	33	4	5	320

Any lease that may be granted shall be issued in the form prescribed by the Minister of Mines and Minerals pursuant to Part VI of The Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00. The full correctly spelled, name of the person for whom the offer is made, followed by his occupation, should be indicated.

The purchase price, rental and fee must be in the form of cash, bank draft, marked cheque on a chartered bank, certified Treasury Branch order cheque, certified non-negotiable transfer voucher, or a letter of credit issued by any chartered bank in Canada in favour of the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 234, Natural Resources Building, Edmonton.

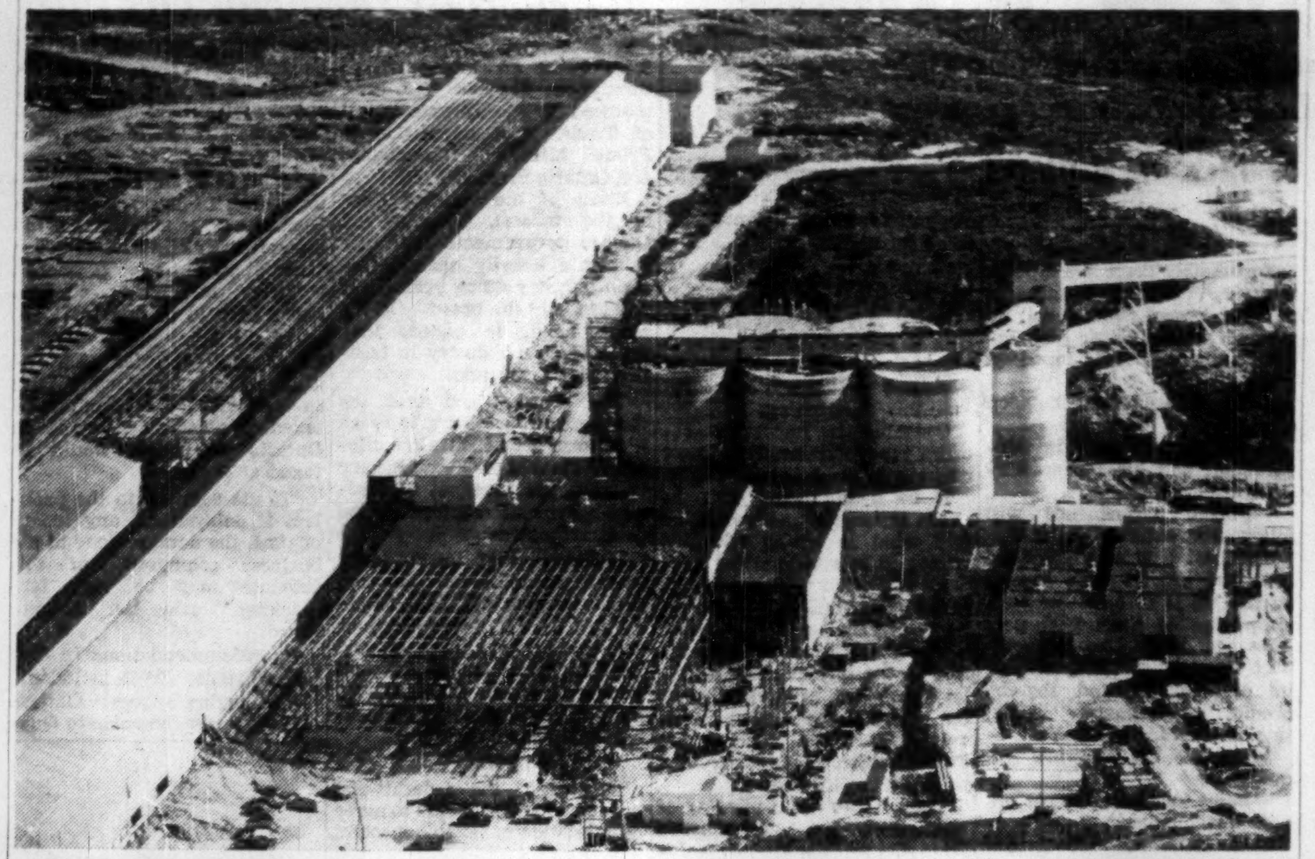
The right is reserved to reject any or all offers received and to refund to the person making an offer the moneys received from him.

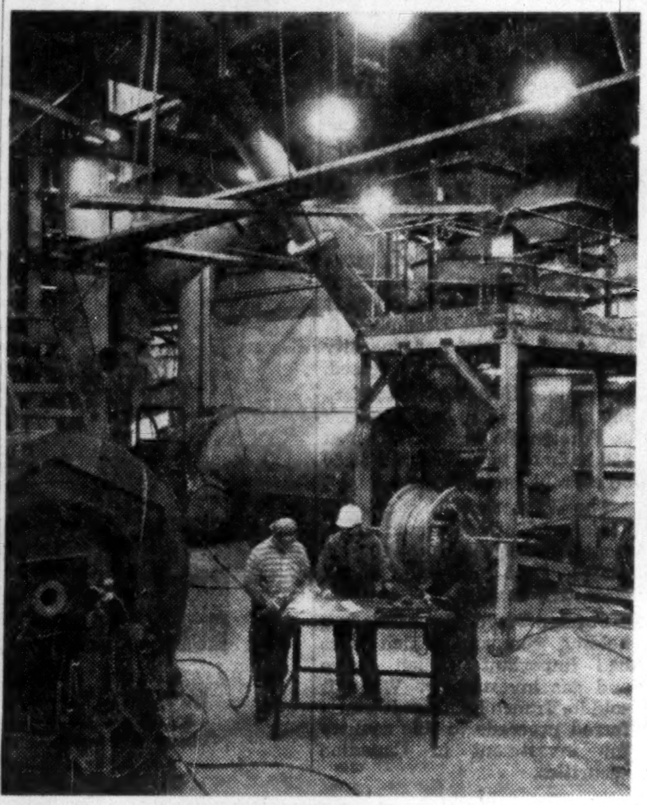
To avoid any misunderstanding it is stated that the lease, if issued, will be subject to the royalty that may from time to time be fixed by the Lieutenant Governor in Council pursuant to Section 268 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

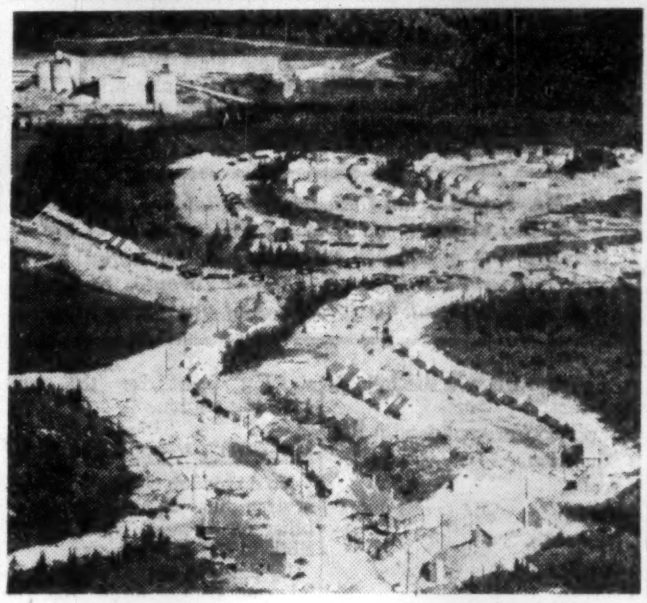
H. H. SOMERVILLE,
Deputy Minister of Mines and Minerals.

December 5, 1957.
EDMONTON, Alberta.

Baie Comeau Smelter in Production







THE FIRST UNIT of Canadian British Aluminium Co.'s potline at the new Baie Comeau (Quebec North Shore) smelter goes into production this week. The smelter and alumina silos (top) near completion, while technicians (left) check the near-finished carbon plant. Workers will live in a modern housing development (right) a mile from the plant.

Want a Trip to a Star? Easy if You Have $1,400

MONTREAL (Staff) — This week readers of Montreal and Toronto papers were offered a Christmas holiday in Europe with film star Van Johnson.

Cost: $1,400.

The trip is offered by **Robban Theater Travel Reg'd.**

This is a young company started by two 28-year-old Montrealers, Robert McGregor and William Banting. It has been offering theatre tours to New York since September.

Both partners are new to the business, McGregor coming from the public relations staff of a leading oil company and Banting from a paper firm.

Both felt there was room in Canada for a ticket agency as found in New York or London. That started Robban.

"We were lucky," McGregor told **FP**. "We knew how to get tickets to My Fair Lady and that got us going."

The first two tours from Montreal and Toronto (five days, four shows, $156; four days, three shows, $137) have averaged 85 customers each. A third Broadway visit is scheduled before Christmas.

The European trip is being arranged in conjunction with a New York agency. It is ambitious and more than a little unusual.

Between Dec. 22 and Jan. 7 the client gets:

A round trip first class **Pan American World Airways** flight to London.

Christmas Day in London's Dorchester Hotel. An olde English dinner that evening at the Compleat Angler with actor Johnson as host.

Champagne with Sir Laurence Olivier backstage.

Cocktails at Maxims in Paris with Maurice Chevalier.

Lunch with ballet and film star Rolland Petit at La Tour d'Argent.

New Year's Eve Masked Ball at Ausberg Palace, Vienna, with singing star Illona Massey in the party.

With these are frequent visits to points of interest in Rome, Paris, London and Vienna and as many theatres as can be sandwiched in.

How many Canadians are prepared to spend that sort of money?

McGregor told **FP** that the day the first ad appeared there were a handful of interested calls both in Montreal and Toronto.

It all seems to hinge on how badly people want to spend $1,400 and Christmas with a movie star.

Senate Approves Charter Revise

MONTREAL (Staff)—A petition to amend the charter of **Alaska - Yukon Pipelines Ltd.,** has been approved by the Senate and is scheduled to come before the Commons shortly.

The amendment restricts the company's activities to an area lying north of the 58th parallel and replaces a section of the charter which required the company's main pipeline system to be located in Canada.

If approved by Parliament, the amended charter would pave the way for Alaska-Yukon to make re-application to the Board of Transport commissioners for permission to build far-north pipeline facilities.

These would be part of **Alaska-Yukon Refiners & Distributors Ltd.**'s $15-million refinery and distribution project. **(FP, Jan. 26.)**

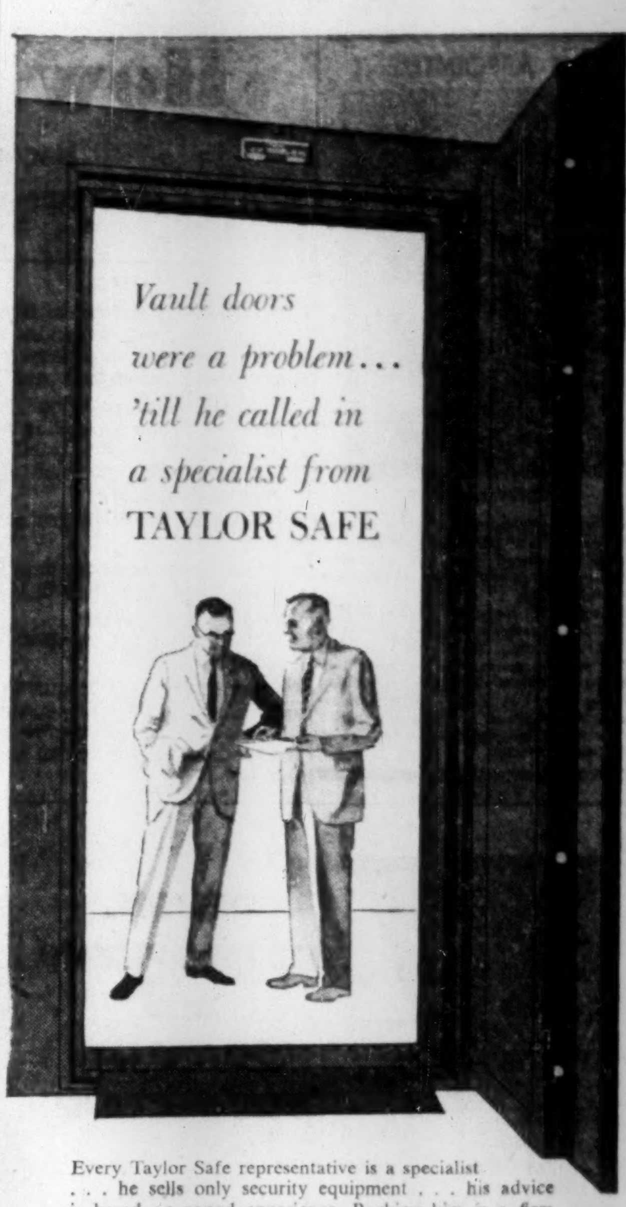
The pipeline company's first application was turned down by the board with right to re-apply on the grounds it was inconsistent with the company's charter as some 50 miles of the proposed pipeline ran through the U.S. territory of Alaska.

Ontario Fish Haul a Record

Fluctuations in catches of various Ontario commercial fish species coincided to produce the most phenomenal catch on record.

Take last year was 59.7 million lb., 31% higher than the 1955 catch and 27% higher than that of 1954. The 1954 catch had been a record.

The Lake Erie fishery, with record landings of perch, yellow pickerel and smelt, produced 75% of the 1956 catch.


Vault doors were a problem... 'till he called in a specialist from TAYLOR SAFE

Every Taylor Safe representative is a specialist . . . he sells only security equipment . . . his advice is based on sound experience. Backing him is a firm whose reputation for reliable workmanship and sound product design dates back more than 100 years.

Any wonder then, that more Taylor vault doors are specified and installed in Canada than any other make . . . any wonder that, where difficult installation problems are met, Taylor is the firm to consult.

Taylor Safe offers the widest range of vault door models and sizes in Canada. Write for free literature and specifications today.

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TS-257

J. & J. TAYLOR LIMITED

HEAD OFFICE: 145 FRONT STREET EAST, TORONTO 2

Canadian Breweries Ltd. as at Nov. 26 had 3,069,511 common, and 399,368 preferred shares outstanding.

Abitibi Power & Paper Co. have redeemed 3,577 preferred shares, reducing the number outstanding on Nov. 26 to 508,599 shares.

the protection of an invisible slipcover...

SYL-MER
KEEPS FABRIC NEW LOOKING LONGER

Upholstery fabrics treated with SYL-MER*, a silicone product, have an invisible protection against spotting and staining.

You certainly don't have to pamper fabrics that carry the SYL-MER identification tag. Because SYL-MER means *silicone protected.* Spilled coffee or other water-borne stains whisk away from such fabrics without even wetting the material. Look for the SYL-MER tag whenever you buy furniture. SYL-MER actually makes fabric softer to the touch. Withstands dry-cleaning and laundering too.

*T.M. Reg'd.

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DOW CORNING SILICONES

HERE'S WHERE SILICONES WORK FOR YOU

- **GREASES** that lubricate at extremes of temperature.
- **RUBBER** that stays flexible through a 600° F. range.
- **MOULDED PLASTICS** that resist heat and shock.
- **SUNTAN LOTIONS** that do not wash off during a swim.
- **MASONRY WATER REPELLENTS** that prevent dampness and ugly white stains.

Send today for the booklet "What's a Silicone?"

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General Adding Machine Co.

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Thrift

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are now in effect! Enjoy every shipboard luxury aboard the renowned White Empresses . . . convivial atmosphere . . . enclosed promenade decks . . . as well as world-famous Canadian Pacific service. First class from $227; Tourist from $162.

CONVENIENT SAILING DATES
from SAINT JOHN, N.B. to LIVERPOOL

Dec. 24	Empress of Britain
Jan. 8	Empress of France
Feb. 4	Empress of France
Feb. 18	Empress of Britain
Mar. 11	Empress of Britain
Mar. 21	Empress of France

SPECIAL SAILING FROM NEW YORK

Mar. 31 Empress of England

SEE YOUR TRAVEL AGENT, or any Canadian Pacific office.

Canadian Pacific

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

NOVA SCOTIA TRUST CO., Halifax, net profit of $81,734 for year ended Sept. 30, 1957 was 17.3% higher than previous fiscal year's $69,671. This is a record, says President J. E. Rutledge.

Assets under administration reached a record $38,451,261 ($34,964,856), largest increase being in estates, trusts and agencies.

Guaranteed funds were maintained at practically the same level, but mortgages showed a decline owing to the so-called "tight money" policy company says.

Land was purchased on Spring Garden Road, Halifax, and a new office building is being erected to be completed by July 1, 1958.

The Nova Scotia legislature passed an amendment to the Trustee Act permitting investment of trust funds in certain common and preferred stocks.

Years Ended Sept. 30:	1957	1956
Liabs. to public, etc.*	$5,164,002	$5,187,191
Shareholders' equity	1,068,381	1,026,647
*Secured by:		
Mtges. & sls. agree.‡	4,004,928	4,290,422
Other assets‡	2,227,455	1,923,416
Total	6,232,383	6,213,838
‡After deducting reserves.		
Estates account	32,121,613	28,666,050
Net profit	81,734	69,671
Earnings per Share:		
Common	$1.63	$1.39
Paid	0.80	0.80
Shares o/s at Sept. 30:		
Common	50,000	50,000

Transportation

ISLAND TUG & BARGE LTD., Victoria, B.C., consolidated net profit of $324,526 for year ended July 31, 1957, was virtually unchanged from previous fiscal year's $324,144.

Results in part can be ascribed to earnings made outside the Province of British Columbia, says President H. B. Elworthy.

Two deep-sea tows were made which brought its tugs to Japan, several salvage jobs were successfully accomplished, and other coastal towing jobs were completed.

Continued expansion has required additional plant. Capital expenditures have been such that additional financing is being arranged.

Company has made a retirement plan available to its employees, rounding out previous benefits of group insurance and medical services.

INCOME ACCOUNT

Years Ended July 31:	1957	1956
Net earnings	$1,185,228	$936,492
Less: Depr.	488,065	268,737
Interest	84,147	81,091
Income tax	288,500	262,500
Net profit	324,526	324,144
Less: Pref divds.§	57,150	57,150
Surplus for year	267,376	266,994
§Includes payment by subsidiary.		
Earnings per Share and Dividend Record:		
Pref.: Earned	$6.49	$6.48
Earned■	0.75	0.75
Paid	0.50 + ■0.25	0.50 + ■0.25
Ordinary (after partic.)	31.89	31.85
■Maximum available in year under participation clause. Paid in March from previous year's earnings		
Shs. o/s at July 31:		
5% Pref., $10 par	50,000	50,000
Ordinary, n.p.v.	9,000	9,000

CONDENSED CONS. BALANCE SHEET

As at July 31:	1957	1956
Cash	$209,994	$426,997
Accts. rec. less res.	950,913	822,276
S'plies & prepay'ts	104,506	123,955
Bonds matur. 1 yr.	....	....
Refund:		
Dom. Inc. Tax	....	37,953
Total curr. assets	1,265,413	1,411,181
Def. exp., etc.	78,277	44,245
Fin. exp.	57,771	57,771
Investments	59,346	42,725
Fixed assets*	4,106,130	3,155,478
Total assets	5,566,937	4,711,400
Bank loan	....	....
Accts. tax., etc., p.	1,186,344	710,412
Bonds due	115,000	108,000
Total curr. liabs.	1,301,344	818,412
Deferred liab.	111,657	1,990
Def. inc. tax	203,682	97,540
Funded debt	1,619,000	1,736,000
Int. in subs	262,000	262,000
Capital stock	530,000	530,000
Earned surplus	1,539,254	1,265,458
*After depr. of	1,796,599	1,325,566
Working capital	■35,931	592,769
■Excess of curr. liabs. over curr. assets.		

Glass

CONSUMERS GLASS CO., Montreal, net profit of $665,642 for year ended Aug. 31, 1957, was 28% lower than previous fiscal year's $925,768.

Decrease in profit can be attributed, in part, to loss of production in the Toronto plant which was closed for about five weeks due to a strike which followed a normal shutdown for repairs. In addition to loss of production, there was an "Idle and Strike" expenditure of $123,853 which was charged to cost, says President E. J. Brunning.

Company revised its employee's pension plan owing to the large increase in number of employees and additional cost to provide revised benefits amounted to $109,907 which was charged to year's operations.

Company spent $559,088 on additions and replacements. This includes replacement of an old furnace in Montreal and new glass machines for both plants.

Sales approximated those of previous year, although a considerable volume of business was lost due to prolonged shutdown of the Toronto plant.

Annual meeting is Dec. 13.

INCOME ACCOUNT

Years Ended Aug. 31:	1957	1956
Net oper. earnings	$1,625,385	$2,061,610
Add: Other income	22,141	29,125
Less: Deprec.	401,884	374,710
Prov., relining furnaces	....	....
Bond int.	150,000	150,000
Inc. tax res.*	430,000	640,257
Net profit	665,642	925,768
Less: Divds.	479,355	479,355
Surplus for year	186,287	446,413
*Provision for income tax is the amount actually payable and is based on capital cost allowance of $570,464 in 1956 and $575,778 in 1957, allowable and to be claimed for tax purposes.		
Earnings per Share and Dividend Record:		
Common	$2.08	$2.90
Paid	1.50	1.50
Shares o/s at Aug. 31:		
Common	319,570	319,570

CONDENSED BALANCE SHEET

As at Aug. 31:	1957	1956
Cash	$286,188	$239,258
Accts., etc. rec., less res.	1,545,226	1,572,942
Market invest.†	251,500	278,500
Inventories	2,145,416	2,134,893
Total curr. assets	4,228,330	4,225,593
Misc. assets	91,527	62,425
Fixed assets	8,749,303	8,266,014
Total assets	13,069,160	12,554,032
Total curr. liab.	948,783	968,963
Deprec. reserve	4,234,024	3,885,245
Furnace res.	175,000	175,000
Funded debt	3,000,000	3,000,000
Capital stock	1,044,326	1,044,326
Capital surplus	83,318	83,076
Earned surplus	3,583,709	3,397,422
†Mkt. value	223,000	261,000
Working capital	3,279,547	3,256,630

Beverages

WESTERN CANADA BREWERIES LTD., Vancouver, consolidated net profit of $2,308,987 for year ended Oct. 31, 1957, was 14.6% higher than previous fiscal year's $2,015,017.

Increase in earnings was due entirely to substantially larger sales in several operations, says Chairman W. R. MacKenzie. Accounts of subsidiary **O'Keefe Brewing Co. (Manitoba) Ltd.** are consolidated with those of parent company for the first time.

O'Keefe Brewing Co. (Manitoba), formerly **Grant's Brewery Ltd.,** commenced distribution of its O'Keefe products April 1, after extensive remodelling. Approximately $50,000 was spent on additional capacity.

Also in April, **Carling Breweries (Manitoba) Ltd.,** another subsidiary, took over the assets of Drewry's Manitoba division in Winnipeg. In May **Vancouver Breweries Ltd.** changed its name to **Carling Breweries (B.C.) Ltd.**

Acceptance of Carling and O'Keefe brands forces company to consider provision of further plant capacity, company says.

Company now has in progress new fermentation facilities at Vancouver, Red Deer and at O'Keefe plant in Winnipeg, as well as a new storage and shipping building at Vancouver. These projects, together with other additions and improvements, will cost $1.5 million which will be provided from working capital.

Company says clouds on the economic horizon may affect sales during the coming months.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1957	1956
Net earnings	$4,829,699	$4,154,875
Add: Divds. affil. co.	233,087	222,938
Less: Inc. tax	1,765,000	1,580,000
Deprec.	862,023	667,708
Interest	126,776	115,087
Net profit	2,308,987	2,015,017
Less: Divds. pay.	989,688	988,892
Surplus for year	1,319,299	1,026,125
Times Interest Earned:		
Before deprec.	39.93	38.04
After deprec.	33.14	32.24
Earnings per Share and Dividend Record:		
Common	$2.80	$2.44
Paid	1.20	1.20
Shares o/s at Oct. 31:		
Common, $5 par	824,740	824,740

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1957	1956
Cash	$855,452	$2,331,193
Govt. bds. & mkt. secs.†	1,125,733	881,233
Accts. rec.	1,649,033	1,585,245
Inventories	2,423,333	1,978,809
Total curr. assets	6,053,551	6,776,480
Prep. exp.§	187,533	96,045
Investments, etc.	6,610,135	6,407,042
Fixed assets	14,371,991	13,055,404
Excess cost subsid. shs.	....	■
Total assets	27,223,210	26,334,971
Accts. pay. & accr.	668,711	1,136,322
S.f. pay't	300,000	300,000
Taxes pay.	991,923	1,345,820
Total curr. liabs.	1,960,634	2,782,142
Funded debt	2,690,500	2,950,500
Prem. on issue shs.	3,144,808	3,144,808
Capital stock	4,123,700	4,123,700
Net surp. from f.a. appraisal	4,881,352	4,588,225
Earned surplus	10,422,216	8,745,596
*After depr. of	1,597,410	667,708
†Mkt. value	1,511,772	1,415,238
§Incl. in curr. assets in co.'s report.		
Working capital	4,092,917	3,994,338

Contingent liabilities totaled $2,625,500 as at Oct. 31, 1957.

■Allocated as of Nov. 1, 1955—$1,907,977 to fixed assets; $972,950 to shares in nonconsolidated subsidiary and $545,626 to shares in affiliated companies. Premium of $219,832 from consolidation in 1956 year of affiliated brewery allocated to fixed assets. All fixed assets then restated at depreciated values at Oct. 31, 1955, with subsequent additions at cost.

Mining

LAKE OF THE WOODS MILLING CO., Montreal, consolidated net profit of $433,766 for year ended Aug. 31, 1957, was 20.6% higher than previous fiscal year's $359,810.

Profits were better notwithstanding reduction in export sales, says President Ross R. Hutchison.

Reduction in exports is largely due to the disturbing effect of the subsidy program being carried out in the U.S., which calls for unusual selling methods in disposing of surplus wheat.

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1957	1956
Cash	$259,836	$562,716
Investments†	1	1
Accts. rec. less res.	7,508,787	6,855,070
Inventories	1,509,487	1,771,736
Total curr. assets	9,278,111	9,189,523
Inv. in sub. co.	1,489,108	1,488,108
Misc. assets	126,833	134,515
Fixed assets*	3,820,888	3,821,407
Goodwill, etc.	250,000	250,000
Total assets	14,964,940	14,933,553
Bank loans	1,934,000	1,753,000
Accts. pay.	694,462	1,129,236
Taxes pay.	187,553	153,773
Total curr. liab.	2,816,015	3,036,009
Capital stock	4,453,780	4,453,780
Surplus	7,695,145	7,443,764
*After depr. of	3,888,906	3,766,617
†Market value	97,488	104,165
Working capital	6,462,096	6,153,514

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1957	1956
Net earnings	$932,851	$760,863
Less: Res. for depr.	200,955	198,845
Inc. tax prov.	299,130	202,208
Net profit	433,766	359,810
Less: Pref. divds.	105,000	105,000
Com. divds.	......	206,765
Surplus for year	328,766	48,045
Note—Net profit in co.'s report includes profit on sale of fixed assets amounting to $173,566 in 1956, $21,864 in 1957.		
Earnings per Share and Dividend Record:		
Preferred	$28.92	$23.99
Paid	7.00	7.00
Common	2.23	1.73
Paid	nil	1.40
Shs. o/s at Aug. 31:		
7% cum. pref.	15,000	15,000
Common n.p.v.	147,689	147,689

$8 Million Beet Crop Is Record

From Our Own Correspondent

LETHBRIDGE — Despite drought which was followed by unseasonal heavy rain, by cold weather and a succession of heavy snowfalls, Alberta farmers have harvested a record beet crop. They got 500,000 tons from 37,000 acres of irrigated land around Lethbridge.

With sugar beet worth around $16 a ton, these farmers will get some $8 million for the crop.

Processing of the beet won't be completed before the end of the month, but it's estimated that sugar extraction will approach a record 150 million lb.

The harvest this year was the longest, toughest and most frustrating since the growing of sugar beets for commercial purposes was started in Alberta in 1903. Harvest costs doubled, even trebled in some cases, normal levels. But because of the Canadian record price Alberta farmers received for their 1956 beets, they could not be discouraged from recovering their entire crop this year.

When payment for their 1956 beets was completed recently, they counted their returns at $18.49 per ton, slightly higher than the previous Canadian record price of $18.449 per ton paid to Alberta farmers for their 1950 beets.

Payment of $10 per ton has already been made on the 489,155 tons of beets delivered to plants of **Canadian Sugar Factories Ltd.** at Raymond, Picture Butte and Taber by Nov. 20 and a similar initial payment will be issued later this month for the deliveries since that date. Subsequent payments will be issued to growers as sugar from the 1957 crop of beets is sold over the next year.

Bank Staff Changes

Imperial:

N. L. FONGER, to be attached to the accountant's dept., St. Catharine & Stanley Sts., Montreal.

R. W. G. FREESTONE, to be manager, Belleville, Ont.

E. A. FRIESEN, to be accountant, Brandon, Man.

K. E. FRIESEN, to be manager, Lethbridge, Alta.

E. W. GAMBLE, to be manager, Kingsway Branch, Toronto.

M. W. GARRETT, to be attached to the Inspection Staff, Head Office.

A. J. GIGNAC, to be teller-accountant, Belleville, Ont.

S. M. GORDON, to be manager, Sherbrooke & Guy, Montreal.

R. E. HANNIGAN, to be assistant accountant, Fergus, Ont.

C. A. HARRISON, to be accountant, King & Market Branch, Toronto.

H. B. S. HENDERSON, to be manager, Niagara Falls South Branch.

S. A. HERON, to be manager, Saskatoon Branch.

P. L. HORTON, to be accountant, Dundas & University Branch, Toronto.

C. T. JAMES, to be attached to the accountant's department Yonge & Eglinton Branch, Toronto.

L. E. KEHOE, to be manager, Barton & Woodward Branch, Hamilton.

P. KOWALCHUK, to be assistant accountant, Elizabeth & Dundas Branch, Toronto.

D. S. LOW, to be assistant accountant, 734 West Hastings Branch, Vancouver.

E. A. MARRINIER, to be accountant, 734 West Hastings, Vancouver.

A. H. MERTZ, to be manager, Georgia & Pender Branch, Vancouver.

P. MURPHY, to be an assistant accountant, Yonge & Bloor Branch, Toronto

W. A. MURRAY, to be accountant, East End, St. Catharines.

H. S. McCUAIG, to be assistant to the London Representative, London, Eng.

D. H. McDONALD, to be an assistant supervisor, Head Office.

H. C. O'BRIEN, to be manager, Meadow Lake, Sask.

R. J. O'DONNELL, to be assistant accountant, Dundas & University Branch, Toronto.

M. C. OWEN, to be manager, Somerled & Cumberland Branch, Montreal.

R. E. PARADIS, to be teller-accountant, Barton & Woodward Branch, Hamilton.

J. E. REEVE, to be accountant, Bathurst & Dupont Branch, Toronto.

A. S. de ROSENROLL, to be Supervisor, Oil and Gas Department (Headquarters Calgary).

G. K. SHERMAN, to be assistant manager, Windsor, Ont.

J. M. SHOUP, to be accountant, South Porcupine, Ont.

F. S. SIGVALDSON, to be attached to the Western Inspection Staff.

B. V. SMITH, to be accountant, Harrow, Ont.

G. A. SPEED, to be attached to the Accountant's Dept., Vancouver.

J. H. SPENCE, to be accountant, Walkerville, Ont.

W. H. STOKES, to be accountant, Dundas & Runnymede Branch, Toronto.

W. J. TRANTER, to be accountant, Windsor, Ont.

W. M. VANNATTER, to be accountant,

NOTICE OF REDEMPTION
TO THE HOLDERS OF 5½%
CONVERTIBLE SINKING FUND
DEBENTURES, SERIES "A"
of

Imperial Investment Corporation Ltd.

NOTICE IS HEREBY GIVEN that the Company intends to redeem and hereby calls for redemption on the 15th day of January, 1958, all its outstanding 5½% Convertible Sinking Fund Debentures, Series "A". The Company will pay to the holders of such Debentures 102¾% of the principal amount thereof, together with all interest accrued and unpaid thereon to the said 15th day of January, 1958 upon presentation and surrender at the offices of the Trustee, National Trust Company Limited, 510 Burrard Street, Vancouver, B.C., of such Debentures, together with the interest coupons appertaining thereto maturing after such redemption date.

NOTICE IS FURTHER GIVEN that from and after the 15th day of January, 1958, interest upon the said debentures shall cease and coupons for interest to accrue after the said date upon the said debentures shall become and be void and the holders of the said debentures and coupons shall have no other right except to receive payment of the redemption moneys payable in respect thereof.

All of the 5½% Convertible Sinking Fund Debentures, Series "A" are to be redeemed.

DATED this 12th day of November, 1957.

IMPERIAL INVESTMENT
CORPORATION LTD.

Per: Paul Britton Paine
Secretary.

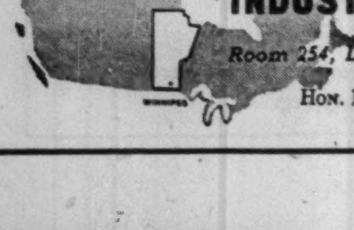
1957 survey of the economic and industrial potential of

GREATER WINNIPEG

reveals . . .

- Greater Winnipeg with a population of 410,000 is the fourth largest metropolitan center in Canada.
- Greater Winnipeg is the most fully integrated manufacturing, distribution, financial and commercial center in Western Canada.
- Greater Winnipeg's natural primary market has a population of 3,100,000 persons, and covers the provinces of Alberta, Saskatchewan, Manitoba and northwestern Ontario.
- It is in this primary market area that most of Canada's petroleum, natural gas and basic mineral discoveries have been made in recent years.
- With expanded domestic and foreign demand for such resources, the economy of Western Canada is undergoing a remarkable transition from one reliant principally on agriculture to one which enjoys the many advantages of a diversified economy with important mining and manufacturing components as well as basic agriculture.
- As a result this primary market has experienced an appreciable economic growth in recent years and shows great promise of continuing a fairly rapid growth over the long-term future.
- Greater Winnipeg's population has increased 16% in the past five years; Canada's population increased 15%. By way of comparison, the population of the United States increased only 9% during this same period while that of metropolitan Chicago increased 11%.
- Recognizing this growth potential, there appear to be many attractive manufacturing opportunities available in this section of Western Canada, and in Greater Winnipeg particularly as the natural center of this market. Some of these opportunities would include:
- Agriculturally based industries
- Metal working industries
- Textile and apparel manufacturing
- Plastics
- Defense based industries

A copy of this new economic and industrial survey of Greater Winnipeg will be mailed free on request by writing to:



MANITOBA DEPARTMENT OF INDUSTRY & COMMERCE

Room 254, Legislative Bldg., Winnipeg 1, Manitoba

HON. F. L. JOBIN, MINISTER
R. E. GROSE, DEPUTY MINISTER

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We wish to announce
that after December 15, 1957
our new address will be
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The telephone number remains the same — EMpire 8-1891

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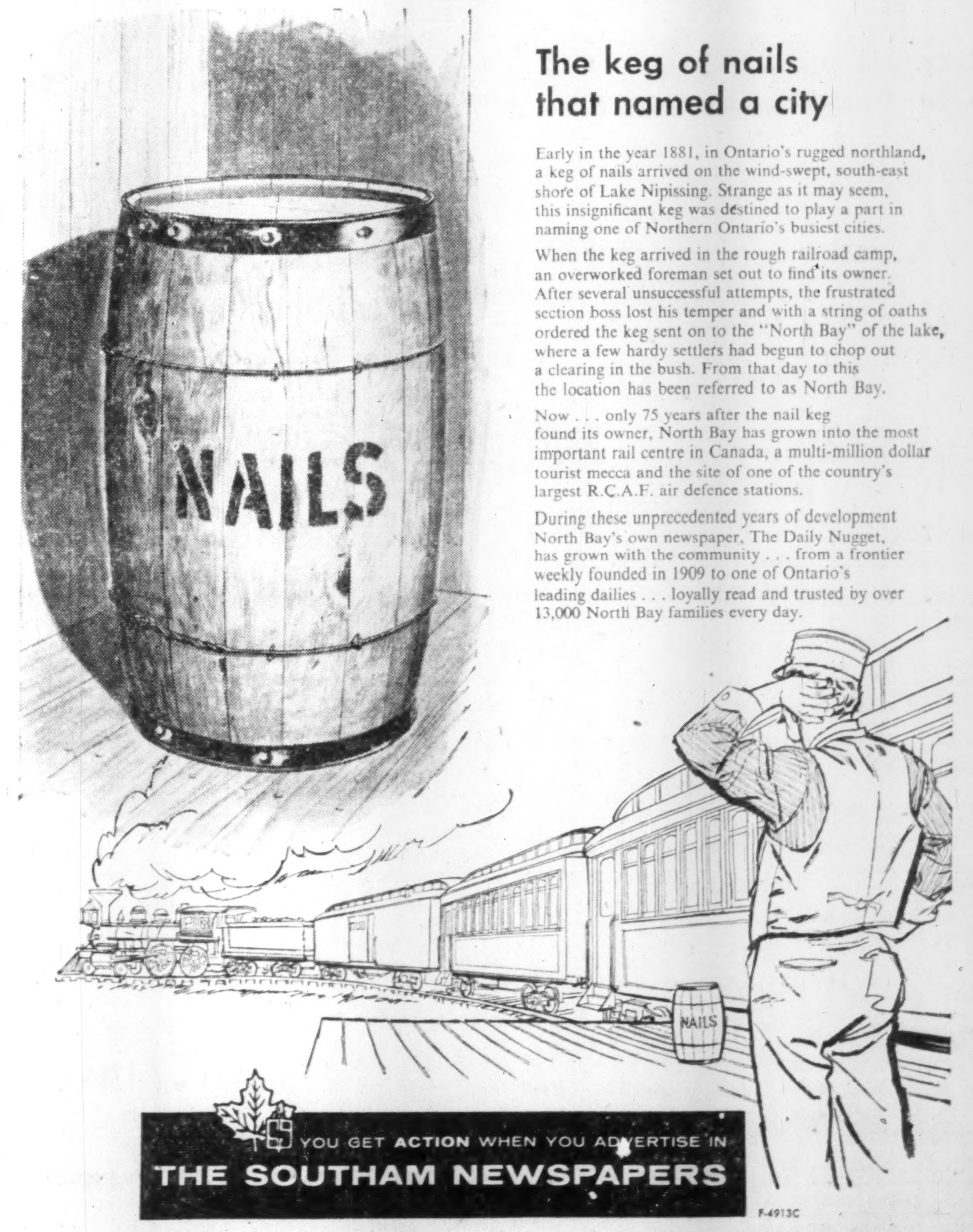

The keg of nails that named a city

Early in the year 1881, in Ontario's rugged northland, a keg of nails arrived on the wind-swept, south-east shore of Lake Nipissing. Strange as it may seem, this insignificant keg was destined to play a part in naming one of Northern Ontario's busiest cities.

When the keg arrived in the rough railroad camp, an overworked foreman set out to find its owner. After several unsuccessful attempts, the frustrated section boss lost his temper and with a string of oaths ordered the keg sent on to the "North Bay" of the lake, where a few hardy settlers had begun to chop out a clearing in the bush. From that day to this the location has been referred to as North Bay.

Now . . . only 75 years after the nail keg found its owner, North Bay has grown into the most important rail centre in Canada, a multi-million dollar tourist mecca and the site of one of the country's largest R.C.A.F. air defence stations.

During these unprecedented years of development North Bay's own newspaper, The Daily Nugget, has grown with the community . . . from a frontier weekly founded in 1909 to one of Ontario's leading dailies . . . loyally read and trusted by over 13,000 North Bay families every day.

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LADY'S DIAMOND RING, 3 cts. emerald cut, platinum mount	1395.00
LADY'S DIAMOND SOLITAIRE, 3.48 cts. 2 baguettes on shoulders, platinum mount, fine color, cut	2950.00
LADY'S DIAMOND SOLITAIRE, 5.45 cts. platinum mount, flawless, magnificent gem	4900.00
EARRINGS — studs, 1.52 ct. fine blue-white, 18 kt. white gold, beautiful	495.00
EARRINGS — studs, 1.08 ct. fine quality, very brilliant	325.00
Lady's Ring, ruby surrounded by 9 diamonds, 18 kt. white mounting	165.00
Bridal Set, 9 diamonds in engagement ring, 12 diamonds in wedding ring, very latest design, 14/18 kt. gold	245.00
Lady's lovely ½ carat solitaire, full of fire	199.00
Bridal set, 6 perfect diamonds ⅓ ct. diamond in engagement ring, 14/18 kt. white and yellow gold	185.00
Lady's Opal Ring — 12 diamonds, charming old country mounting	135.00
Wedding Ring — 12 diamonds weight 0.60 ct. — 18 kt. white gold	160.00
Lady's Engagement Ring ⅓ carat flawless diamond in centre, 6 shoulder diamonds — hand made 14/18 kt. gold mounting	145.00
Lady's Omega Wrist Watch, platinum case, 3.65 cts. in flawless diamonds, marquise, baguettes and brilliants, never worn	2200.00
Lady's Mathey-Tissot Wrist Watch, platinum case and bracelet, most Exquisite piece of jewellery 5.40 cts., perfect diamonds, pear shapes, marquise and baguettes	2900.00
Lady's platinum brooch, most beautiful design, 14 cts. in diamonds, including 5 large pear shaped stones	4950.00
Lady's platinum brooch estate piece, 3.65 cts. filigree work, snap	695.00
Lady's platinum brooch, Estate piece—3 circles of diamonds, large diamond in centre, total weight 9 cts. A real buy	1695.00
Magnificent diamond bracelet platinum, designed by finest European craftsman, 7.65 cts.	3400.00
Lady's platinum necklace, lovely calibrated diamonds, weight 13.25 ct. flawless gems	3750.00
Lovely Chinese jade pendant, heart shaped	59.00
Gorgeous pair of Chinese jade earrings, beautifully carved — Snap	95.00
Lady's jade ring — 14 kt. yellow gold mounting	65.00
Lady's bracelet set with 12 black alaska diamonds — 10 kt. yellow gold	85.00
Man's solitaire diamond ring, weight 3.05 ct. imperfect but very brilliant, 14 kt. yellow gold mounting	795.00
Man's solitaire diamond ring, fine blue-white gem ¾ carat	269.00
Man's solitaire diamond ring 0.58 ct 14 kt. yellow gold mounting	165.00
Man's Rolex perpetual oyster chronometer 18 kt. gold case and bracelet, cost $595.00 — as new	265.00

Year's Dividends Up 6% Despite Dip This Month

Canadian corporate dividend payments for 1957 will be up at least 6.3% over last year.

The total for the 12-month period is already $788.2 million compared with 1956's $740.9 million.

These figures are based on preliminary declarations. Some increase in the preliminary figure is almost certain.

Preliminary figure for December is $120 million, down 6.9% on last December's $129 million.

At this time in 1956, some 48 industrials and 22 financial issues had yet to declare dividends.

Payments declared by mining and oil companies this month show the largest decline.

Here is a comparative breakdown of the December payments for 1957 and 1956:

- **In the industrial and public utilities** section, payments declared total $49.4 million ($51.7 million), down 4.5% on 192 (231) issues.
- **In the mining group**, payments declared total $43.1 million ($48.1 million), down 10.4% on 25 (26) issues.
- **In the oil group**, payments declared total $18.6 million ($19.4 million), down 4.1% on 13 (10) issues.
- **In the financial section**, payments declared total $8.9 million ($9.8 million), down 9.2% on 32 (51) issues.

Following is a list of payments compiled by **FP** from records available at Dec. 6:

Monthly Dividends	1957 $	1956 $
January	77,112,572	66,606,635
February	41,032,858	34,785,941
March	87,654,033	72,298,272
April	58,751,760	46,407,293
May	34,787,795	36,476,886
June	93,836,787	102,203,583
July	66,580,197	60,088,634
August	34,454,828	33,824,087
September	87,029,657	81,962,644
October	87,639,640	51,261,647
November	27,260,341	25,913,902
December	120,108,340	129,144,448
Total	788,248,808	740,973,972

Industrials and Utilities

Company	Rate $	Date	Amount $
Acadia-Atlantic 5% p.	1.25q	16	37,500
Agnew-Surpass	.12q	2	48,353
Do	.27½s	2	11,407
Algoma Steel	.25	31	1,425,770
Aluminium	†.22½q	5	6,777,346
Do 4% pf	.25q	1	117,778
Anglo-Cdn. Tel. A	.15q	2	73,065
Argus	.200	2	274,054
Asbestos Corp	.25q+▲.75	27	1,800,000
Atlantic Whols. pf.	.55s	2	11,338
Auto Electric	.20+▲.20	14	50,760
Do A	.12½q	14	368
Avalon Tel.	.10q	31	18,138
Do 5% pf.	.31¼q	31	8,107
Do 6% pf.	.37½q	31	9,273
Do 7% pf.	.43¾q	31	7,000
Barber-Ellis	.80q	16	36,012
Bathurst Pr. & P. A	.75q	2	300,000
Do B	.25q	2	81,250
Bird Constr.	.60q+▲.40	31	24,000
Boyles Bros. Drill A	.15q	1	41,997
Brantford Cord. A	.25q	2	15,000
Do B	.12½q	2	10,000
Brazilian Tr.	.08+■■stk.div.	27	494,175
Bridge & T'k $2.90 pf.	.72½q	2	28,145
Do com.	.30	2	75,000
T. G Bright	.25	31	25,000
Do 5% pf.	.28¼q	31	26,101
Br. Am. Bk. Nte.	.35+▲.65	16	150,000
Brown & Co.	†.25q	1	661,216
Burrard L.D. A.	.11q	16	27,500
Canada Cement pfd	.32½q	20	242,750
Can Dom. Sugar	.30q	2	465,000
Can. F'dry Forg A.	.37½q	16	7,737
Do com.	•.37½	31	14,400
Can. Malting	.50q	16	99,486
Do 4½% pfd.	.29½q	16	54,509
Can. Vinegars	.25+†.25	2	46,000
Can Wire & Cable A	1.00q	14	501
Do B	.25q	14	208,998
Cdn Celanese	.20+▲.15	31	434,573
Do $1 pfd	.25q	31	25,000
Do $1.75 pfd.	.43¾q	31	175,000
Cdn. Drawn St.	.30	19	44,352
Cdn. Fairbanks-M.	.30q	2	73,839
Cdn. Ing.-Rand	.75q	13	443,604
Cdn Locomotive	div. def.	2	....
Cdn. Tire	.15q	2	15,019
C. W. Gas 4% pf	.20q	2	55,082
Combined Enter.	.15q	2	90,000
Cons. Textile pfd.	.50s	2	2,096
Cons. Theatres A	.12q	2	9,744
Do B	.10	2	24,360
Copp Clark P. 6% pf.	1.50q	2	7,500
Do com.	.07½	19	11,250
H. Corby Dist. A & B	.60s	2	667,150
R. L. Crain com.	.25	31	23,244
Crow's Nest Coal	.30	2	186,378
David & Frere A	.75q	31	15,473
Davies Irwin pf.	.15q	1	2,955
Dist. Corp-Seag.	.30q+▲.50	14	7,015,480
Dom Stores	.31¼q	14	503,125
Dom. Struct. St pf.	.50q	1	6,354
Donohue Bros.	.15	2	90,000
Dover Ind.	.15q	2	21,422
East Koot. Pwr.	1.75q	16	17,500
Easy Wash. M. 5% pf.	.25q	14	12,250
Eddy Match	.37½	30	105,655
Do 6% pf.	1.50q	30	13,875
Eddy Pap	.37½	15	97,620
Do A	.25q	15	34,920
Electrolux	†.25q	16	307,625
Elk Creek Waterworks	.10s	2	10,000
Erie Floor & Wood A	.30s	31	10,500
Famous Players	.37½q	12	651,402
Fanny Farmer	†.37½q	27	126,863
Ford Motor A & B	1.25q	16	2,073,700
Gen. Paint. Corp. A	.30s	1	4,800
Goodyear Tire	1.00q+▲2.00	27	771,780
Gord. Mackay A	.12½q	14	25,200
Do B	.12½q	14	25,200
Gould Pumps Inc. pf	†.25q	18	13,081
Grafton A	.25q	16	9,030
Gt. Lakes Pwr. 5% pf.	.31¼q	30	23,776
G. N Gas Util. $2.80 pf	.70q	2	24,500
Do $2.50 pf	.62½q	2	9,375
Gt. West Garm. 6% pf	.15q	31	7,929
Gypsum, Lime	.30	2	264,026
Hamilton Cotton	.22½q	2	18,000
Hinde & Dauch	.45q	24	162,000
Hughes-Owen B	▲.20	2	20,000
Imp Flo-Glaze	.32½q+▲.10	1	23,634
Do $1.50 pf	.37½q	1	4,021
Imp. Tobacco ord.	.12½q	31	1,208,816
Int. Brew. B.	.12s	16	27,540
Intl. Pap.	†.75q	16	9,116,372
Do	3% stk. div.	30	....
Do 4% pfd.	†1.00q	16	230,000
Johnston Term.	.20	15	22,571
Do 6% pf	.15q	15	12,545
Lake of Woods M. pfd	1.75q	2	26,250
Alf. Lambert A	.15q	31	6,225
Do B	.15q	31	6,225
Laura Secord	.25q	2	71,875
Loblaw Cos. A	.10q	2	17,123
Do B	.10q	2	195,582
Do $2.40 pfd.	.60q	2	256,848
Loblaw Groc.	.51½q	2	281,775
Do 1st pf. ser. A	.37½q	2	249,375
Do 2nd pf.	.51½q	2	239,204
Loblaw Inc	†.50	2	176,913
M. Loew's	1.00q+▲1.00	21	15,000
Lucky Lager pfd. 5%	.62½q	1	18,476
Mack. Struct. St.	♦.90	15	69,750
Do 5% pfd.	1.25q	15	2,681
Maclaren Pwr.	.50q	31	250,000
MacMillan & Bloe A	.12½q	31	4,080
Do B	.20q	31	1,050,580
Mailman Corp.	.60	20	113,496
Man & Sask. Coal A	.20s	2	15,000
Do B	.20	2	15,000
Massey Harris-Ferg.	.10	16	951,916
Do 4½% pf.	1.12½	1	275,086
Melchers 6% pfd.	.30s+▲.10	31	50,000
Mitchell, Robt. A.	▲▲.25q	15	55,966
Molson's Brew. A. & B.	.35	13	525,525
H. Morgan	.22½	2	96,333
Do 4¾% pf.	1.19q	2	45,541
Motor Pr. Corp. 6% A pf.	1.50q	1	15,000
Do B 6¼% pf.	1.56¼q	1	7,813
Nat. Drug	.20	2	50,532
Do pfd	.15q	2	36,386
Nelsons Laund. 6% pf	.15q	1	7,500
Nfld. Lt. & Pwr.	.45	2	67,500
Do 5% pfd.	1.25q	1	25,000
Nor. Que. Pwr. 5½% pf	.69q	16	33,396
Do 3-6% pf.	.75q	16	7,500
N.S. Lt. & Pr. 4% pf.	1.00q	2	20,000
Do 4½% pfd.	1.12½q	2	47,269
Do 5% pf.	.62½q	2	25,363
N'land Util. 5% pf	2.75s	1	11,000
Ogilvie Flour pfd.	1.75q	2	35,000
Okanagan Helic 6% pf	.15q	13	10,793
Ont. Jockey Club	.05s	16	162,326
Pac W. Airlines 6% 1st pf.	.15q	1	15,000
Do 6% 2nd pf.	.15q	1	2,384
Paton Mfg	.20q	13	10,000
Do pfd. 7%	.35q	13	6,940
Paul Serv. St.	.25	20	12,500
Peop. C. Jew 6% pf	3.00s	31	27,213
Powell River	.30q	16	1,260,000
Power Corp.	.50q	31	309,927
Provincial Trans.	.25q	31	87,500
Jas Robertson	.50	31	62,300
Robinson Little	.20q	31	11,000
Rolland Pap. A.	.20q	2	24,000
Do B	.10q	2	6,000
Do pfd.	1.06¼q	16	18,063
Russell Ind.	.15	30	114,653
SKD Mfg. 6% pf	.15q	2	4,557
Do 6¼% pf	.31¼q	2	2,558
Sal-Shirriff-Hors.	.15	15	46,500
Do 5½% pf.	.34⅜q	1	17,875
Do 5¾% pf.	.359375q	1	35,937
Sarnia Bridge	.25	14	33,750
Scythes & Co.	.25q	1	12,500
Do pfd.	.31¼q	1	3,344
Sick's Brew. com. & v.t.	.30q+▲.20	31	475,999
Silknit	.25q	13	16,021
Do pfd 5%	.50q	13	4,457
H. Simon & Sons	.30q	1	9,015
Do 5% pf.	1.25q	1	4,539
Simpson's Ltd	.12½q	16	375,149
Southam Co.	.50	28	375,000
Straits Tow.	.15q	1	18,038
Sun Pub A	.13½	14	51,563
Do B	.01½+‡‡ stk.div.	14	4,688
Switson Ind.	.07q	31	42,000
Thompson Pap. Box	.05	2	5,750
Do 6% pf	.75q	2	3,750
Tor. Elevator	.20q	2	49,676
Un. Amuse. A & B	.25s	16	80,829
United Steel	.25q	27	143,357
Un. Towns Elec.	.20q	31	56,253
Viceroy Mfg. A	.12½q	16	31,111
Virg. Dare 5% pf	.31¼q	1	5,000
Waterous Equip.	.10	16	19,583
Westeel	.30q	14	141,781
W. Koot. Pwr. 7% pf.	1.75q	31	8,750
West. Can. Brew.	.30q	2	247,422
G. Weston 4½% pfd	1.12½q	2	129,954
Do 6% 2nd pf.	•1.18		94,400
G. H. Wood pfd 5½%	1.37½q	1	4,686
Total			49,411,827

Mining Companies

Company	Rate $	Date	Amount $
Aunor G. M.	.04q	2	80,000
Barymin Explor.	•.03	20	67,230
Bulolo	.25	6	250,000
Castle Treth.	.15	30	406,350
Cayzor Athab.	•.03	18	57,750
Cons Disc. Yell	.12	2	329,271
Falconbridge	.50s+▲.10	14	2,253,763
Hallnor	.03	2	60,000
Hollinger Cons.	.06q+▲.20	27	1,279,200
Hudson Bay M.	1.00	16	2,757,973
Inter Nickel	†.65q+1.15	20	26,251,245
Kerr Addison	.20q	20	946,060
Labrador	.50	26	1,650,000
Lamaque G. M.	.10	2	300,000
Macassa	.03q+▲.03	16	180,684
Madsen Red Lake	.05	23	174,976
McIntyre Porc	.50q	2	399,000
Mining Corp.	.25	31	533,702
Noranda Mines	.50q	16	2,239,772
Normetal	.03	30	112,710
Placer Develop.	.50	18	1,290,000
Quemont M.	.15	30	315,325
So. Amer. Gold	.15	20	294,262
Teck Hughes	.05	2	240,357
Waite Amulet	.20	10	660,000
Total			43,109,630

Oil Companies

Company	Rate $	Date	Amount $
Andian Nat.	†.20	2	510,000
Bailey Selb. 5% pf.	.31¼q	1	53,628
Do 5¾% pf.	.35¾q	1	143,000
Hi-Tower	.30	1	43,500
Imperial Oil	.30q	27	8,430,943
Int. Pete	†.35q	10	5,084,955
Nor Cdn Oils pf	•1.38s	1	96,600
North Sta A	.15q	14	4,524
Pembina P Line 5% pf	.62½q	2	25,000
Royalite Oil	.06¼q	1	191,902
Sask. Pipe L.	.25	1	25,000
Stuart, D.A.	.25q	2	27,506
Trans. Mt Pipe Line	2.00	20	3,009,856
Total			18,646,414

Financial

Company	Rate $	Date	Amount $
Bk. Can. Nationale	.30q	2	210,000
Do	▲.30	16	210,000
Bk. d'Economie de Q.	.25q	1	25,000
Do	▲.10	16	10,000
Bank of Montreal	.35q	2	1,870,631
Do	▲.20	16	1,068,932
Bk of Nova Scotia	▲.10	31	180,000
Bloor-St. Geo. Realty	2.00	16	13,922
Cdn. Gen. Sec. A & B	.25	16	143,320
Cdn Int. Tr.	.15	2	18,002
Do pfd 5%	1.25q	2	11,625
Cent. Trust	.17½q	30	9,153
Confed Life	.50q	15	50,000
Cons. Div. Sec. pfd.	1.00	27	21,000
Dom Ang. Inv. 5% pf	1.25q	2	12,500
Dom Life	4.00	31	16,000
Dom. Scot. Inv.	.40+▲.20	31	53,492
Economic In. Tr.	.25q+▲.60	30	128,754
Imp. Bank	▲.30	2	336,000
Imp. Invest. A & B	.25	31	69,361
Indust. Accept.	.35q	26	941,786
Do 4½% pf. $100 par	1.12½q	26	109,819
Do 4½% pf. $50 par	.56¼q	26	56,250
Do 5½% pf.	.68¾q	26	68,750
Interprov. Bldg Cred.	.17½	2	36,374
Leverage Fund	.04q	16	25,061
Monarch Mtge.	1.00s+▲1.00	27	84,362
Nor C. Mtge. 6% pf	**stk.div.	14	..
Nat Trust	▲.20	2	60,000
Royal Bank	.50q+▲.10	2	3,024,000
Sovereign Life	1.00	16	8,400
Union Accept. 6% pf.	.30q	1	7,050
Victoria & Grey Tr.	.25	16	60,925
Total			8,940,469
Grand Total			120,108,340

■■—1/20 of an ord sh. for ea. sh. held. Total divd. valued at .08c for inc. tax purposes.

▲▲—Arrears at Sept. 15/57, .75c.

‡‡—1 df sh. ($1 par) for ea. 10 com. shs. held.

**—1, 4% 2nd pf. shs. for ea. sh. held, to be redeemed Jan. 15/58.

q—Quarterly. s—Semiannually. a—Annually. †Payable in U. S. funds. •Initial. ▲Extra. §Special. ♦Bonus.

♦—First foll. 5-for-1 stk. split, June 28/57

♦♦—First foll. 10-for-1 stk. split, 1957.

Montreal Short Position Rises

MONTREAL (Staff) — Short position on the Montreal Stock Exchange Nov. 30, 1957, was 13,360 shares in 30 issues, up 1,550 shares and eight issues from the position Nov. 15.

Among the significant changes:

Issue	Shares	Issue	Shares
Abitibi	+300	Dom. Steel	—155
Aluminium	+450	Gt. L. Paper	+150
Bail. 5% pfd	+100	Hud. Bay M.	+125
B.C. Forest	+100	Imp. Oil	+100
Brazilian	—100	Ind. Accept.	+100
Dist. Seag.	+155	Int. Nickel	—250

Short position on the Canadian Stock Exchange Nov. 30, 1957, was 100,475 shares in 32 issues, up 33,425 shares but down four issues from Nov. 15.

Among the significant changes:

Issue	Shares	Issue	Shares
Anglo-Nfld.	—100	Cop. Rand	+4,100
Belcher	+4,000	Ford A	+100
Bellechasse	—3,700	Lab. Min.	+3,200
C. Lithium	+2,000	Marpic	+20,700
C. Pwr. & P	+500	Nickel Rim	—500
C. Sudbury	—5,500	Un. Oils	+7,000

Here is the actual short position on the Montreal Stock Exchange Nov. 30:

Issue	Shares	Issue	Shares
Abitibi	480	Ind. Accept.	100
Aluminium	5,500	Int. Nickel	450
Algoma	500	Interprov. Pipe	100
Atlas	125	M. & Bloe. B	325
Bail 5% pfd	100	Mass-Harr.	300
B.C. Forest	100	McC-Front.	200
Brown	150	Molson's B	155
C. Breweries	125	Mtl. Loco.	200
C. Min. & Sm.	370	Noranda	1,300
Dist. Seag.	155	Pac Pete.	225
French Pete.	100	Roe, A. V.	250
Gt. Lakes P	325	St. Lawr. C.	200
Home A	100	Shawinigan	900
Hud. B. Min.	125	Steel Co.	200
Imp. Oil	100	Triad Oil	100

Here is the actual short position on the Canadian Stock Exchange Nov. 30:

Issue	Shares	Issue	Shares
Belcher	4,500	Iso Ur.	1,000
Bellechasse	2,500	Labdor M.	3,400
Campbell C.	9,300	Merrill Isle.	1,500
C. Devonian	500	Marpic	23,550
C. Lithium	2,000	Mid-Chib.	1,000
C. Pwr. & P.	500	Montgary	5,300
Can-Met	200	N. Pac. Coal	500
C. Del Rio	4,300	Opemiska	1,100
C. Jaculet	4,000	Provo Gas	800
C. Den[illegible]	4,400	Q. Lithium	300
C. Paper	275	Sullivan	500
C. Sudbury	8,700	Steep Rock	800
C. Mining	200	Tr. Mtn.	1,100
Cop. Rand	5,000	Trebor	1,000
Ford A	100	United Oils	9,700
Gunnar	200	Ventures	250

WINS TV AWARD

Television station CHMI-TV, Quebec City, has won the Station Representatives Association plaque for the best station promotion during Canadian television week.

Court Rules Against Newkirk In Moat Securities Case

MONTREAL (Staff) — An action which might have sidetracked temporarily an important investment case before the Quebec courts was quashed last week.

The case involves the attempt by trustees of the creditors of **R. Moat & Co.** to recover securities — or equivalent value — from five Montreal investment houses.

The securities were stolen from Moat a year ago. Two men are awaiting trial, charged with robbery. This case may be heard in January.

The effort to recover the securities is expected to set an important precedent governing the responsibilities of investment houses.

In effect, it's contended by the trustees that the five houses had reason to be suspicious of the shares and certificates involved, whose value has been set at more than $600,000.

Last week's court decision concerned the effort on behalf of **Newkirk Securities Ltd.** — one of the five — to halt the action for recovery on grounds the trustees aren't qualified to sue because the action was taken after the Moat bankruptcy ended in Bankruptcy Court.

A Superior Court judge ruled the trustees still had the right to recover company assets.

Moat now is back in business following a 78c payment on the dollar and promise to pay the remainder within five years.

The action for recovery now must await its turn before the courts. It could be a year before it's heard.

CANADIAN BANK NOTE COMPANY
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Bank Notes - Postage and Revenue Stamps - Bonds - Debentures
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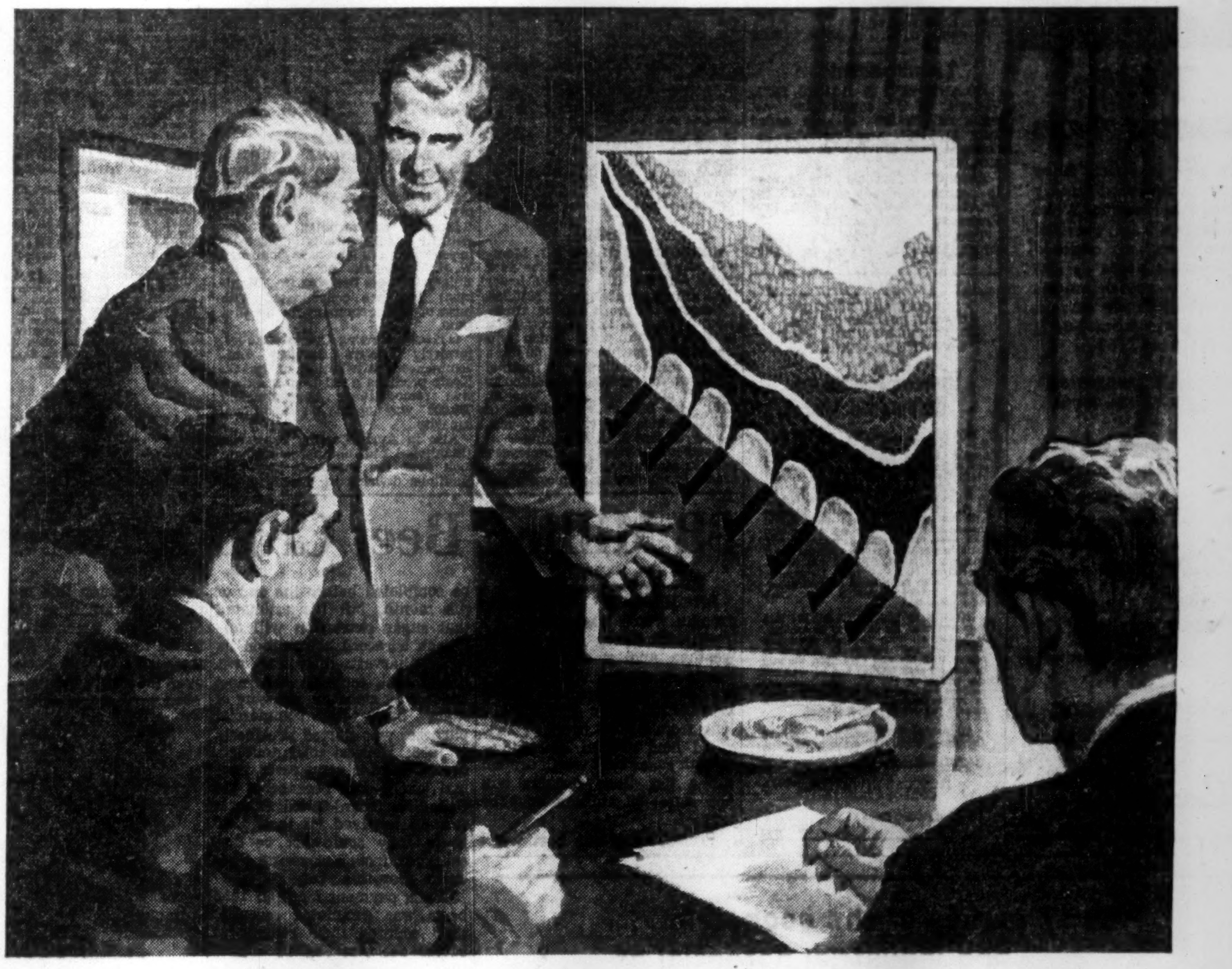
MONTREAL OFFICE
360 St. James Street West

TORONTO OFFICE
25 King Street West

BEST FOODS ADVERTISING

Best Foods (Canadian) Ltd. have appointed **E. W. Reynolds Ltd.** to handle advertising for Hellmann's mayonnaise and salad dressing. Because of account reassignments and product conflicts **Young & Rubicam** have resigned this business.

Inco Research helps Canada grow



This scale model of an orebody at Inco's Creighton Mine is made of layers of coloured sand and gravel. The dark layer near the bottom represents the higher grade ore; above are layers of lower grade ore and waste rock containing little or no ore. By shifting the flow of these sands, Inco was able to study and adapt an unusual method of low cost mining to this ore, making its recovery economical.

Through Inco Research lower grade ores are mined economically

At Creighton Mine near Sudbury a large body of lower grade ore was known to exist. It promised to be an important source of nickel and copper—if it could be mined economically. But how to get this ore out at a cost low enough to be commercially practical?

Intensive study went into the problem. Underground tests were made. Observing that the earth above the mined-out orebodies had begun to settle, Inco mining engineers suggested the possibility of mining the lower grade ore by induced settling. Ore would be cut away from the underside of the orebody. As the support for the ore and rock above was removed, the mass would begin to settle causing the ore to break up so that it could be drawn off and recovered. The idea sounded good.

Scale models were built to determine how the ore could be drawn off from below without getting the waste rock above the ore. Then the method was tried in the mine. The results were so promising that regular mining operations were begun. Today, Creighton Mine is producing 12,000 tons of this lower grade ore daily. And Inco Research did it!

INCO SCHOLARSHIPS
Available For High School Graduates

To help capable and deserving high school and preparatory school graduates get a university education, Inco has established 100 four-year scholarships in Canadian colleges and universities. Twenty-five scholarships have been awarded for the academic year 1957-1958 and twenty-five will be awarded for each succeeding year so that all 100 scholarships will be in effect by September, 1960. For complete information, write for free brochure on THE INCO SCHOLARSHIP PROGRAMME.

INCO

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED
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Producer of Inco Nickel, Nickel Alloys; ORC Brand Copper, Tellurium, Selenium and Platinum, Palladium and other Precious Metals; Cobalt and Iron Ore.

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VANCOUVER EDMONTON CALGARY*

ALLOY METAL SALES LIMITED
WINNIPEG TORONTO

ROBERT W. BARTRAM LIMITED
MONTREAL HALIFAX*

*Sales Representative

INCO TECHNICAL SERVICE

The International Nickel Company of Canada, Limited

Western Canada Technical Field Section
CALGARY

Eastern Canada Technical Field Section
TORONTO

Guarantee yourself a pension

You'll feel more contented knowing you're saving for those retirement years. Our Retirement Savings Plan permits income tax reductions.

The Continental Life Insurance Company
HEAD OFFICE, TORONTO
ESTABLISHED 1899

Bond Yield Average Falls

Average yield on 40 bonds as compiled by **McLeod, Young, Weir & Co.** on basis of prices at Dec. 2, 1957, was 5.07% as compared to previous month's average of 5.42%.

Provincial, municipal, public utility and industrial groups declined .36%, .45%, .23% and .39% respectively. No substitutions were made during November.

Here is yield by various groups:

	Dec. 2 1957	Nov. 1 1957	June 1 1957	Dec. 3 1956
10 Provincials	4.74%	5.10%	5.02%	4.99%
10 Municipals	5.21	5.66	5.53	5.37
10 Pub. Utilities	5.13	5.38	5.17	5.01
10 Industrials	5.19	5.58	5.38	5.21
40 Bd. Yld. Av.	5.07	5.42	5.27	5.13
Aver. Matur.	13 yrs. 6 mos	13 yrs. 7 mos.	14 yrs.	11 yrs. 8 mos.
Govt. of Can. 3¼% 1974/76	3.62%		4.22%	3.97%

MOLSON'S BREWERY LTD., Nov. 18 granted stock options on 925 class A and 925 class B shares in accordance with company's stock option plan.

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Today, the research facilities of British Chrome are being directed towards improving existing products and the development of new chemicals which will keep abreast of the future requirements of Canadian industry.

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Britain's largest manufacturer of chrome chemicals

Sodium Bichromate
Potassium Bichromate
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Potassium Chromate
Chromium Sulphate
Ammonium Bichromate
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Chromic Acid
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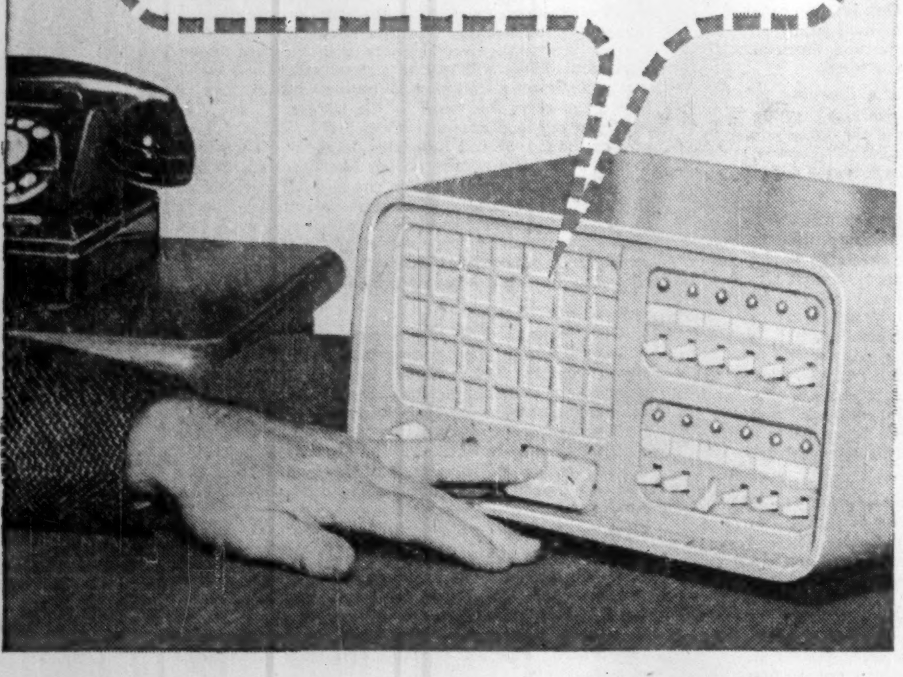

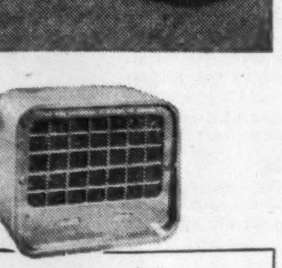

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THE BELL TELEPHONE COMPANY OF CANADA

Don't Chase Away Those Inventors

They may have a fortune in new ideas . . .

By RICHARD OGDEN

What do you do with newfangled ideas from inventors?

You may be making a big mistake if you send the ideaman away with a "sorry, come back when you have a patent."

Because:

- **Inventors prefer** to approach an individual company rather than head straight for the patent treadmill.
- **The legal bugaboos** about lawsuits have been greatly exaggerated by highly publicized but untypical cases.
- **Many ideas not patentable** are highly practicable.

Some big companies have small groups who devote their whole time to examination of unsolicited inventions.

The vast majority turn out to be either unoriginal or completely cuckoo.

But they find the time and expense fully justified by the tiny minority which prove feasible.

Rejected Toaster

For instance, the famous pop-up toaster was turned down flat by one firm.

Later it found the idea marketed by another company.

This was the one out of thousands — but a mighty profitable one.

The distaste of most firms for setting up their own investigative groups has led to the appearance of a new type of business in the U.S. — companies which review new product ideas on a fee basis.

Their purpose: To separate the feasible from the fantastic.

One of these charges its clients about $15,000 per year.

From the 20,000 letters it gets each year it picks out about 100, but only about 10 ever get to the trial stage.

Don't Bother

Far too many firms have neither the facilities to examine ideas themselves nor arrangements whereby some outside group will investigate.

Their stock reply, which usually ends up "but we would be interested to hear from you when you obtain a patent," is merely a banality which more often than not puts them at the bottom of the inventor's list of potential prospects.

A little psychology might save many manufacturers from this pitfall.

A man who has spent a great deal of time and thought on a project is hardly flattered to receive a form letter which clearly shows the firm is either not interested or scared stiff to touch it.

Inventors have as much pride as the rest of us, usually a bit more.

They need a little guidance; not the big brushoff.

Early Protection

A suggestion which may hit the headlines in the next few months is that Canada should introduce "provisional specification"—something which most other Commonwealth countries already have.

This will likely be brought up when the Ilsley Commission on patents resumes its sittings next March.

The "provisional specification" is an informal arrangement which gives the inventor immediate protection pending patent.

The "provisional specification" gives the inventor international priority. This is not provided by the present Canadian caveat, which the Patent Institute of Canada has criticized.

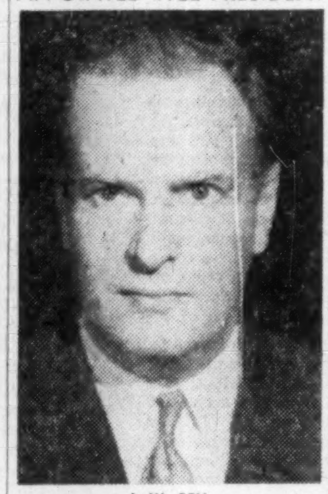
Canadian manufacturers are likely to hear more of this little-known but practicable system.

One school of thought hopes such a system will help encourage the proportion of Canadian inventions patented here.

Last year these formed less than 5% (**FP**, Nov. 23), of the total, according to the Commissioner of Patents.

ANNOUNCEMENT

APPOINTED VICE-PRESIDENT



J. W. BELL

The appointment of Mr. John W. Bell as Vice-President in charge of Engineering is announced by Mr. James F. Tooley, Managing Director, Canadian Aviation Electronics, Ltd. (CAE)

Mr. Bell comes to CAE from Smith and Stone, Limited, where he last held the position of General Manager.

A graduate in electrical engineering of the University of Toronto he was Chief Scientific Officer of the Radio Section of the National Research Council, Ottawa, during World War II, responsible for all technical work and in particular, Radar.

Plan $3.1 Million Offering Of Two Pembina 6% Issues

MONTREAL (Staff) — Issues of $2.4 million 6% first mortgage bonds, series C, and $720,000 6% 18-year convertible sinking fund debentures, series C, of **Pembina Pipe Line Ltd.** have been sold by a syndicate headed by **Nesbitt, Thomson & Co.** and **Brawley, Cathers & Co.**

The issues mature in 1974 and 1975 respectively.

Both issues were offered at par in a package comprising $1,500 bonds and $500 debentures.

Proceeds will be used to pay part of the cost of acquisition (estimated at $4.1 million) of extensions and additions to company's pipeline facilities, including the 32-mile main line loop gathering system construction in the Pembina, Keystone and Willesden Green fields.

Balance of cost will be paid out of general funds or through additional financing.

Company says present throughput of its main line is approximately 88,000 bbls. per day. At Aug. 31, 1957, the pipeline system and extensions included 481 miles of line with connections to 300 field batteries.

Build New System

Company is building a gathering system in the Keystone Field (approximately 10 miles east of the Pembina field) which this month was expected to be servicing 21 batteries. At Aug. 31, there were 32 wells producing a total of approximately 3,000 bbls. per day in the field.

In addition to the Keystone field, company received a permit to construct a line to serve the Willesden Green field which is located approximately 21 miles south of the southernmost Pembina gathering line. Construction of a 6-in. diameter line to the field is complete.

Company's Pembina gathering system is also being extended and will be designed to operate at capacities of up to 150% of main-line capacity.

Company says that since the route of the line to the Pembina field follows a potentially productive cardium zone, it is anticipated that the line will gain additional throughput from future oil discoveries.

The debentures being offered are convertible at the holders' option into 55 common shares for each $500 principal amount up to Dec. 1, 1965.

They are redeemable at a premium of 4¾% to Dec. 1, 1959, the premium decreasing by ⅝ of 1% for each 2-year period to Dec. 1, 1973.

The bonds are redeemable at a premium of 4¾% to Dec. 1, 1958, the premium decreasing annually by 0.3% to Dec. 1, 1973.

The issue may not be redeemed prior to Dec. 1, 1967, through refunding at an interest rate of less than 6%.

For the first mortgage bonds, a sinking fund to retire $142,000 principal amount annually 1959 to 1973 will be established.

This, together with payment of $270,000 at maturity, will retire the full issue.

In addition, in each year 1960 to 1974 company will pay to trustees, for sinking fund purposes, an amount based on the throughput of the pipeline.

For the convertible debentures, company will establish a sinking fund to retire $25,000 annually 1961 to 1966, $40,000 1967 to 1973, and $72,000 in 1974. This, together with a payment of $218,000 at maturity, will retire the issue.

In addition, in the years 1962 to 1975, company will pay to trustees each year for sinking fund purposes an amount based on throughput of the line.

Net income of Pembina Pipe Line for the nine months ended Aug. 31, 1957, was $855,386. This compares with $1,114,821 for the full year ended Nov. 30, 1956.

Earnings from operations for the nine-month period were $2,812,917. This is before provision of $671,010 for depreciation on fixed and movable assets, $488,126 funded debt interest and funded debt discount, $566,125 income taxes, and $232,270 deferred income taxes.

Paperboard Firms 'Cartel' Trial

MONTREAL (Staff) — Trial of 17 paperboard companies on charges of restraint of competition may take place in February.

The case, for the present, has been postponed to Dec. 18.

It's alleged the defendant firms combined to prevent or lessen competition in manufacture, sale and transport of paperboard products over a 20-yr. period, 1934-53.

The trial could be a long one.

TO CLOSE CANAL

From Our Own Correspondent

WELLAND, Ont. — Welland Ship Canal will close to through traffic at four pm Dec. 15. Dewatering operations, for Seaway deepening, will start at midnight the same day.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Beverages

H. CORBY DISTILLERY LTD., Montreal, consolidated net profit of $2,131,752 for year ended Aug. 31, 1957, was 29.7% higher than previous fiscal year's $1,650,543.

Conversion of the balance sheet of **Robert McNish & Co.**, a wholly owned subsidiary in Scotland from sterling to Canadian currency for inclusion in consolidated financial statements of H. Corby Distillery, the parent company, resulted in a charge against consolidated earnings of $94,719. This reflects a weakening of sterling in terms of Canadian currency during year, says President Leo W. Vezina.

The promissory note for $1,573,662 payable in Canadian currency to parent company matured May 6, 1957, and was renewed for a period of 10 years. Part payments will be arranged from time to time during term of note, if funds not required in the business in Scotland become available to subsidiary company from its earnings.

Increases in prices of beverage spirits in Canada went into effect in 1957 fiscal year. Although only a minor part of increase in retail prices set by Provincial Liquor Commission goes to distillers, increases in distillery costs have been offset in part. Some important elements of cost continue to rise.

Sales were not adversely affected by increased prices, and progress in the domestic market continues to be satisfactory, the president says.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1957	1956
Net earnings	$4,410,451	$3,284,421
Less: Deprec.	148,691	156,770
Unreal. exch. loss‡	94,719	33,900
Inc. tax res.	2,035,289	1,444,663
Add: Prof. on inc. & assets sale	....	1,455
Net profit	2,131,752	1,650,543
Less: Dividends	1,223,108	1,223,108
Surplus for year	908,644	427,435

‡Re consol. of accts of Robert McNish & Co., Scotland.

Earnings per Share and Dividend Record:		
Earned†	$1.92	$1.48
Paid	1.10	1.10

†On combined voting and Class "B" shares.

Shs. o/s at Aug. 31:		
Com., voting n.p.v.	988,430	988,430
Com., cl. B, n.p.v.	123,436	123,436

CONDENSED CONS. BALANCE SHEET

As at May 31:	1957	1956
Cash	$2,122,744	$1,780,335
Br. Govt. Bds.†	1,170,515	135,625
Accts. rec., less res.	1,517,145	1,877,966
Inventories	7,084,045	7,206,789
Total curr. assets	11,894,449	11,000,715
Prep. exp., etc.§	85,068	79,205
Investments	1,795,758	1,220,758
Fixed assets*	1,445,201	1,487,360
Total assets	15,220,476	13,788,038
Accts., etc., pay.	673,648	673,549
Income taxes pay.	1,353,929	830,234
Total curr. liab.	2,027,577	1,503,783
Capital stock	3,986,442	3,986,442
Surplus	9,206,457	8,297,813
*After depr. of	3,853,845	3,828,228
†Market value	1,155,374	106,805

§Included in curr. assets in co.'s report.

Working capital	9,866,872	9,496,932

EXECUTIVE COURSE

The sixth session of the "Executive Development course" of the Atlantic Summer School for Advanced Business Administration will be held June 15 to July 19, 1958, at University of King's College, Halifax. The course is aimed at successful "middle management" executives.

ANNOUNCEMENT

TOWER INSURANCE SERVICES LIMITED

N. COHEN

H. H. SCHWARTZE

TOWER INSURANCE SERVICES LIMITED announce the purchase of the INCOME SECURITY AGENCY, a long established Life and Casualty Insurance Office, formerly owned and operated by Mr. Norman Cohen and Associates. This purchase opens an additional Department of the Company, enabling them to handle virtually every phase of insurance.

Mr. Norman Cohen has taken over the presidency of the Corporation and Mr. Herbert H. Schwartze acts as Secretary-Treasurer.

Mr. Norman Cohen, a life time resident of Toronto, is a former member of the R.C.A.F. overseas (India and Burma theater of operations), and has been active in the insurance business since his return in 1946.

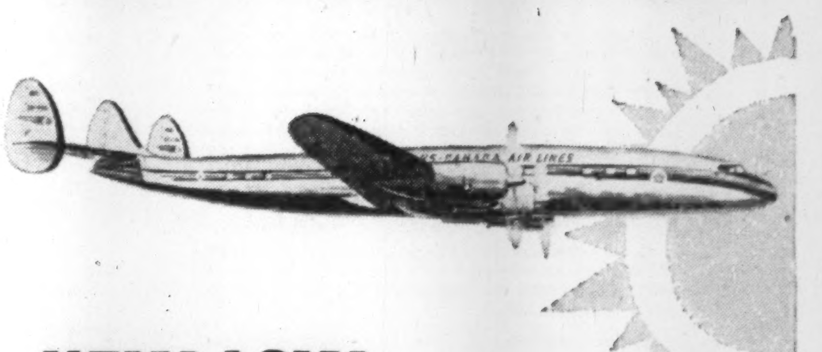
Mr. H. H. Schwartze came to this country in 1952, from Germany, having been educated in England at Oxford University. After the war he was active in the insurance field in Germany as a partner in the firm of "Buse & Schwartze", Bremen, Germany, a position he still holds today.

The Corporation also act as Canadian representatives for Gradmann & Holler of Germany, insurance brokers, and as marine surveyors and settling agents.

MUNICIPALITY OF CHANDLER, Que., school commissioners have sold $120,500 in 5%, 1958-62 and $49,500 in 5½% 1963-77 serial debentures to a syndicate headed by **Banque Canadienne Nationale** at 97.96 indicating net cost of 5.735%. Callable after Dec. 1, 1967. Proceeds are for construction of a Catholic high school.

DOMINION STEEL & COAL CORP. at Nov. 30 had 2,934,586 ordinary shares outstanding.

ONLY TCA FLIES YOU NON-STOP TO FLORIDA



NEW LOW TOURIST FARES

ONLY $58⁰⁰* TORONTO-TAMPA ONE WAY

or First Class by Luxury Super Constellation†

More flights this winter than ever before!

Fly South in the roomy comfort of a TCA Skyliner. Daily flights. Choose from 31 flights per week at peak of season. Enjoy delicious complimentary meals, friendly TCA service at thrifty Tourist fares! Convenient connections to Miami. "Drive-yourself" car service in Florida can be arranged before you leave.

*†Effective December 14th. Also on this date TCA's Family Fares apply, for the first time, on Toronto-Tampa service from 12.01 p.m. Monday to 12.01 p.m. Thursday. Father pays regular one way First Class fare, other members, including children up to 21 fly at half fare.

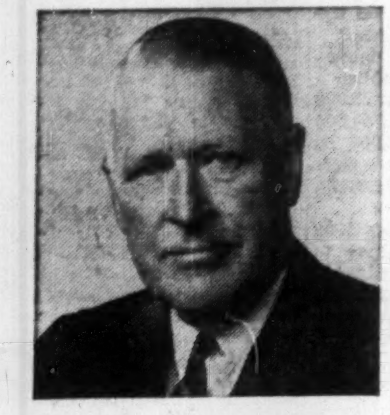
FREQUENT FLIGHTS TO JAMAICA, THE CARIBBEAN, BERMUDA & NASSAU

TCA services to the delectable islands of the South will be stepped up for the winter months. Frequent flights will include the first Super Constellation services (First Class and Tourist) to Bermuda, Barbados and Trinidad.

See your Travel Agent or
TRANS-CANADA AIR LINES

TCA
FLY NOW
PAY LATER

Now, more than ever, businessmen must exercise imagination and keep a balanced perspective



A. C. ASHFORTH, PRESIDENT

There is no basis for the fear of a major depression at this time

It has been another record year for The Bank

A. T. LAMBERT, GENERAL MANAGER

At the Annual General Meeting of Shareholders of The Toronto-Dominion Bank, Mr. A. C. Ashforth, President, said in part:—

The lack of progress in the field of international relations has been one of the disappointments of the past year. The cold war continues unabated, if not intensified. Disarmament negotiations have broken down. Russia's sphere of influence has been broadened in the Middle East. Internal disagreements have weakened the western community of nations. And finally, we have had the launching of Sputnik I and Sputnik II.

The launching of these man-made satellites into an orbit in outer space has dominated the political and military thinking of the Western World in recent months. In being the first to launch a satellite the Russians scored a major propaganda victory. But there are implications which are more significant than the propaganda effects.

For Canadians and citizens of other western countries Sputnik has broad social and economic implications. Most of us had been hopeful that we were reaching the stage where defense spending could be reduced since diversion of military resources into productive channels would yield substantial dividends in social and economic progress. Reduction of military spending is now a forlorn hope. It is more likely to increase, and attainment of some of our social and economic objectives deferred.

ECONOMIC GROWTH SLOWS DOWN

A moment ago I mentioned that Sputnik has social and economic implications for Canadians. At the present time we are committed to a major expansion in welfare expenditures. Old age allowances have been increased. Unemployment benefits are to be broadened. A comprehensive plan of health insurance is being instituted. On top of all this the provinces and the municipalities are seeking larger grants from the federal government so that they can increase spending in other directions. No one will argue that these projects are not desirable, but the question does arise as to whether or not we can afford them, especially at a time when it would appear that military and research spending will have to be increased. Welfare expenditures have to be paid for out of production and the productivity trend of the past two years hardly justifies devoting more of our resources to the welfare field.

A year ago I remarked that continuance of the rate of growth we experienced in 1956 could not be expected but that a high level of economic activity would prevail throughout 1957. This has proven to be true.

Incomes and employment have risen to new peaks and stand in sharp contrast to the comments of the pessimists who, because a high rate of growth has not been maintained, seem to think we are in a depression or at least headed for one.

True, the boom has levelled off. But this is probably a good thing. A rate of expansion equal to that experienced in 1956 would have subjected the economy to severe stresses and strains. A slackening was desirable in order that the economy might consolidate its recent gains and resume its advance from a more solid foundation. This is the lesson of economic history and the experience of 1956.

Let us pause for a moment and take stock of the accomplishments of the Canadian economy in 1957.

Gross national product this year will amount to about $31 billions, as compared with almost $30 billions in 1956. Once again, we have achieved a new record in terms of current dollars.

Unfortunately, this achievement is somewhat illusory since it is accounted for by an increase in prices. In volume terms, it would appear that our total production of goods and services will not show much change and on a per capita basis it will be somewhat lower. Thus, there was a slight drop in the real standard of living of our people.

Perhaps the best description of the Canadian economy is that it is moving sideways. Such a period is not abnormal in a dynamic free enterprise economy. It is too much to expect that the pattern of growth will be even and that each year we will climb to a new peak of prosperity.

THE ECONOMY REMAINS HEALTHY

Basically, the Canadian economy remains healthy. The trend of over-all activity has reflected the main generating forces. Investment in new capital products has been at a record level, but the gain over 1956 was not large and part of it was due to higher prices. Consumer spending has increased but here also there has been a levelling off. Exports have been maintained but have not been an expansive force.

As we approach the end of the year one's thoughts naturally turn toward 1958. As I said earlier, the state of the economy remains healthy. The boom has come to an end but on balance the indications are that the economy will continue to move sideways.

Prospects are that the capital investment programme in 1958 will be about the same as in 1957. Many of the large projects such as the St. Lawrence Seaway and the trans-Canada gas pipeline remain unfinished, and subsidiary projects are likely to develop. Residential construction is on the rise again. It would not be surprising if we witnessed an expansion in capital spending by secondary industry. Throughout most of the postwar period new capital investment has been an expansive force. In 1958 it is likely to play a stabilizing rather than an expansive role.

As our 1957 experience indicates, some export industries have been adversely affected by declining prices, and a decrease in demand. However, our total exports have been well maintained and prospects appear to be for a continuance of this. They may even increase. We would, of course, be adversely affected by any sharp drop in business activity in the U.S., but this does not appear to be in prospect. On balance, our exports seem destined to play a stabilizing role in 1958.

Handicapped as they are by the premium on the Canadian dollar our export industries have done a marvellous job. In the export field, as in all fields of business, one of the hazards is the credit risk. We, of course, have the Export Credit Insurance. This has been helpful but a real problem exists where the exporter is asked to extend long-term credit. There have been several instances where inquiries for capital equipment have had to be turned aside. Even assuming Export Credit Insurance to be available there remains the problem of long-term credit and the term suggested was such that the resultant paper could hardly be regarded as an ordinary banking proposition. One solution might be to make rediscount facilities available to the chartered banks in respect to long-term export credits, or to have the Government or the Bank of Canada do the necessary financing. In any case, the problem is deserving of serious study.

Government and consumer spending hold the key to the probable level of economic activity in 1958. The indicators point to increased spending by all levels of government. Consumer income has continued to rise throughout 1957, though the rate of growth has been slower than last year. In these circumstances there is no reason to expect any sharp decrease in consumer spending, though there are definite signs that it is levelling off. But the possibility of a spurt in consumer-spending cannot be dismissed and would be a powerful force on the side of renewed economic expansion.

MAJOR DEPRESSION NOT LIKELY

Business confidence is highly important to a healthy economy since decisions are affected by the psychological attitudes. Now, more than ever, businessmen must exercise imagination and keep a balanced perspective. A slowing down of the boom calls for caution in making business decisions, but too many people seem to feel that a levelling off in business activity is a forerunner of a major depression. There is no basis for the fear of a major depression at this time.

The current discussion about unemployment is an illustration of unfounded or misinformed pessimism. From statements and reports appearing in the press one would gather that we are faced with a serious unemployment situation, that something in the nature of a crisis exists. Actually, there are more people out of work today than we had a year ago but we also have more people at work. In fact, 123,000 more persons are gainfully employed than there were last year. The total labour force has grown this year at a faster rate than has been the case at any time since 1945 and 1946 when war veterans were returning to civilian employment. Instead of the customary one to two per cent per annum, 1957 will almost certainly see a growth rate of 4 per cent. This remarkable growth is in itself evidence of prosperity, and is bound to result in some distortions.

Let me say at once that all of us, I am sure, are aware of and responsive to the worry and unhappiness of those Canadians who are without jobs. Unemployment is a matter of concern not simply to government but also to business and labour and indeed to all citizens of this great country. Nevertheless, we must recognize that unemployment can never be fully eliminated even at the height of a boom.

Most economists regard 3 to 4 per cent unemployment as a full employment level. The latest figures available to me are for October, and indicate that some 3.6% of our total civilian labour force are without jobs and seeking work. Some observers believe that this percentage will rise to at least 7% during the customary winter slackening of activity, which is about the level reached in 1955.

AGITATION FOR HIGHER TARIFFS

It is perhaps not surprising that agitation for higher tariffs has increased. In some quarters, higher tariffs are looked on as a solution for the difficulties of particular industries. Then, again, there are those who believe that higher tariffs are essential to further development of our secondary industries.

Tariffs have a function not only to produce revenue but to assist in the development of essential industry. But higher tariffs are two-edged swords. They mean higher prices for consumers. Also, nations which are customers for our exports can also play the high tariff game and raise barriers against Canadian products. The ultimate decision must depend on the over-all good, and not on the needs of a particular industry. Protection should not be afforded to industries which are not likely to become reasonably efficient or where other countries have a large measure of economic advantage. Certainly, a drastic upward revision in tariffs should only be undertaken after detailed study.

Secondary industry will develop further as the Canadian market expands. More and more U.S. companies are finding it advantageous to set up branch plants in Canada. The question arises as to whether or not we are importing products which could be made in Canada with a minimum of tariff protection. The establishment of a research group to survey this field might be worthwhile.

SMALL BUSINESS NEEDS HELP

Much has been written about small business being adversely affected by tight money. Actually, I doubt that small business has had less bank credit available than formerly. The main problem is that small businesses are notoriously under capitalized and bank credit has to bear some relationship to capital. Many small business concerns are endeavouring to do too large a volume in relation to their capital. This is understandable but it involves risk. A firm or person who is overtrading is vulnerable to market changes.

One of the problems is that high taxes have slowed up the rate at which the small enterpriser can plow back profits. They have diverted to the government some of the money that in former times was available for expansion of the business. Banks cannot be expected to provide long term and equity capital for business—large or small. But some solution needs to be found. The recent proposal to increase from $20,000 to $25,000 the amount of corporate profits on which a lower tax rate applies is a step in the right direction, but it is hardly adequate. Perhaps special consideration should be given to earnings retained in the business up to say $50,000 per annum. Of course, abuses would have to be avoided. This is put forth not as a concrete proposal but rather as one which should be given study.

MUST FACE UP TO INFLATION PROBLEM

Creeping inflation is one of the most difficult and serious problems facing Canada at the present time. It is also one which we have not faced squarely and one which we will have to tackle with greater energy than we have shown to date, if we are to avoid trouble in the future. As I mentioned earlier, our gross national product this year will achieve a new record in terms of current dollars. In constant dollars it will show little change and on a per capita basis our output will be down. In other words, we have been paying ourselves more for doing no more work. This adds up to higher prices and deterioration in the purchasing power of the dollar.

Some sections of the community seem prepared to tolerate a great deal more inflation before doing anything about it. They seem to feel that continued inflation is more palatable, and less painful, than the cure. Yet creeping inflation decreases the real income of large sections of the community. Higher dollar income may give some people the feeling they are better off but this is merely an illusion if prices have risen more than incomes.

Throughout most of this year we have had a full employment economy. Yet, monetary policy designed to check inflationary pressures has been subjected to severe criticism. Opponents of monetary restraints have argued they should be removed, since prices have continued to advance. But they would have risen even more except for the restraint imposed by the action of the monetary authorities. Again, it is becoming increasingly apparent that fear of inducing serious unemployment may inhibit the authorities from sufficiently restrictive monetary policies to control inflationary pressures.

According to the preamble of The Bank of Canada Act the central bank is given the responsibility "to regulate credit and currency in the best interests of the economic life of the nation, to control and protect the external value of the national monetary unit and to mitigate by its influence fluctuations in the general level of production, trade, prices, and employment, so far as may be possible within the scope of monetary action, and generally to promote the economic and financial welfare of the Dominion".

STABLE CURRENCY ESSENTIAL

First, let me point out that full employment is not mentioned. Neither is steady economic growth. Yet, we now apparently regard these as objectives of monetary policy. Perhaps we expect too much from monetary action.

There are several phrases in the preamble to which I should like to direct your attention. The responsibility of the Bank of Canada is as I have stated, "to regulate credit and currency in the best interests of the economic life of the nation". Inflation is not in the best interests of the economic life of the nation. Our real concern should be for sound economic growth and not just higher dollar figures each year. The economic and financial welfare of the country entails a stable currency.

In recent months there has been a lessening of inflationary pressures and there are indications that the policy of restraint is being eased. One of the dangers is that we may move too fast and too far in this direction, especially if there is also an about-face in fiscal policy as now seems likely.

If the situation develops where expansion in bank credit seems desirable then such measures of restraint as the 15 per cent liquidity reserve for chartered banks should be reduced. The Bank Act provides that the chartered banks must keep an eight per cent cash reserve and that this ratio may be increased by the Bank of Canada in successive stages up to 12 per cent if it is found desirable to restrict bank lending. At the end of 1955 the Bank of Canada, as an alternative to increasing cash reserves, suggested to the chartered banks that a liquidity ratio of 15 per cent be established, made up of the cash reserve of 8 per cent and an investment in treasury bills equivalent to 7 per cent of Canadian deposit liabilities.

Instituted as a temporary and emergency measure this additional liquidity reserve must not be regarded as a permanent feature of our banking structure. There is no particular virtue in the 15 per cent figure and the extent to which a bank invests in treasury bills should be left to its judgement. Once the conditions which brought about its adoption have disappeared, the 7 per cent ratio should be rescinded. It has no useful function when money is easy or when monetary policy is neutral. Perhaps it should be reduced in successive steps. Unless this is done the danger is that we will have a progressive movement to ever higher liquidity ratios whenever it is found necessary to impose monetary restraint.

LONG TERM OUTLOOK FAVOURABLE

On a number of occasions I have expressed my confidence in the long-term future of this country of ours, and in closing I would like to reiterate my faith in Canada's destiny.

Now let me quote the closing two sentences of the Gordon Commission Report—

"We shall have our dull periods in the future, as well as our bright ones. But given leadership, flexible policies, a willingness to change policies as occasion demands and a bit of luck, Canadians have every reason to look forward with optimism and confidence to the continued economic development of our country and to a rising standard of living in the years to come."

Mr. Lambert in addressing the meeting said in part:—

The 102nd annual statement, which I have the honour to present to you today, reveals that total assets, deposits and earnings exceed the corresponding figures for any previous year end. It has been another record year for the bank.

EARNINGS

The Statement of Undivided Profits shows earnings for the year of more than $8.1 millions after deducting operating expenses, depreciation and provision for contingencies. This is an increase of $1.3 millions or 19 per cent.

After providing $4.1 millions for income taxes, up $880,000 from the previous year, net profit amounted to $4,081,934, an increase of $426,000. This is equivalent to $2.04 a share as compared with $1.83 a share last year on the 2,000,000 shares which we now have outstanding.

DEPOSITS

The most important items in the Statement of Condition are the figures of deposits. These are the principal source of the resources which we have available for lending and investment, and their volume depends largely on our ability to render acceptable service to the general public. The deposits entrusted to us rose to almost $1,296 millions by the end of the fiscal year, an increase of $40 millions over 1956.

ASSETS

Total assets rose during the year by $41 millions to $1,383 millions. This is an increase of 3.1 per cent and a lower rate of growth than was experienced in 1955-1956. However, I think you will agree that it is a favourable showing under the policy of monetary restraint which has prevailed and our balance sheet again shows a strong liquid position.

SECURITIES

Total securities holdings now stand at $375 millions. This is $20 millions higher than the figure shown last year.

CURRENT LOANS

There was a strong demand for loans during most of the year, the average amount outstanding being $62 millions higher. In the last two months demand slackened and repayments accelerated. As a result our current loans at the end of the year stood at $586 millions, a decrease of $28.5 millions. In these circumstances we are willing and anxious to take on new loan accounts.

While on the subject of loans there are two comments I would like to make and these have to do with the alleged effect of tight money. The charge has been made that the small businessman has suffered more from the policy of monetary restraint than have other segments of the business community and that bank loans have been made to big business at the expense of small business. As far as your bank is concerned this is not true. As I mentioned a year ago, our policy has been to take care of the legitimate credit needs of all of our customers and at the same time maintain enough flexibility to permit taking on good new accounts. This does not mean that we have not turned down loans offered to us or cut down on requests for additional credit. That is simply a part of prudent lending and has little, if anything, to do with availability of funds. I would suggest to you, however, that there has been a tendency on the part of the business community to blame credit restrictions for every turn-down for credit even though the main reason was that additional credit was not justified by the circumstances or the position of the applicant. There will not be general agreement as to what constitutes a loan to small business but in order to determine where we stood in the matter we made a survey of our loan accounts under and over $100,000 as at June 30th, 1957 and June 30th, 1956. We found that in this period the number of our loans under $100,000 showed a greater increase than the number in excess of this amount and in total there was no significant change in the pattern. The consideration which your bank has shown its customers, large and small, in this period of strong credit demands is already showing results in terms of good-will, which augurs well for our future.

N.H.A. MORTGAGES

Our holdings of N.H.A. mortgages rose by $4.2 millions during the year, to stand at $40.5 millions at the end of October. This is the net increase after deducting principal repayments received, and also after allowing for mortgages sold amounting to $10.6 millions. Except for these sales our mortgage portfolio would have risen by $15 millions. In fact, our disbursements on mortgage account were slightly in excess of this figure and at the end of the year we had outstanding commitments of a similar amount.

NEW BRANCHES

Our branch expansion programme has continued at an accelerated rate. During the year we opened 28 new branches and others were enlarged and modernized. Particularly significant is the broadening of our branch network to points where your bank was not previously represented. Fourteen of our new branches were opened at such points.

THE COMING YEAR

Now let us look briefly at the future. Inflationary pressures appear to have eased in the last few months. A measure of uncertainty exists as to the future. Some people are afraid we are in for a mild recession or even a severe depression. Others fear that over-vigorous action to prevent a major downturn in business may touch off new inflationary pressures instead.

My own view is that we will see before the end of 1958 a resumption of the growth that has characterized the Canadian economy in recent years. Our further expansion may be at a less spectacular rate than in some periods, but I believe it will be soundly based and that it can be accomplished without creeping inflation. Briefly, I regard the recent levelling off in business as a temporary interruption in our growth pattern—a healthy pause from which we will emerge refreshed and strengthened.

THE TORONTO-DOMINION BANK

THE BANK THAT LOOKS AHEAD

ANNOUNCEMENT

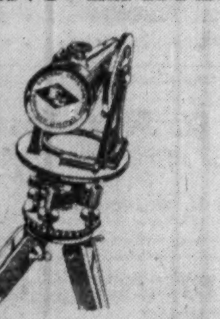
PIR Appointment

TREVOR LLOYD

TREVOR LLOYD has been elected a Director of Public & Industrial Relations Limited, Montreal, Toronto, Vancouver, and Saint John. Mr. Lloyd is associated with the Toronto office of PIR.

NEW PRESIDENT

Hooker Electrochemical Co., Niagara Falls, N.Y., parent company of **Hooker Chemicals Ltd.**, North Vancouver, B.C., has elected as president, Thomas E. Moffitt, director and executive vice-president, and also vice-president and director, the Canadian company. He succeeds Bjarne Klaussen, who continues as a director parent company, and also as vice-president and director, Canadian company.



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It's Good Business

Invest 1% in College Brains

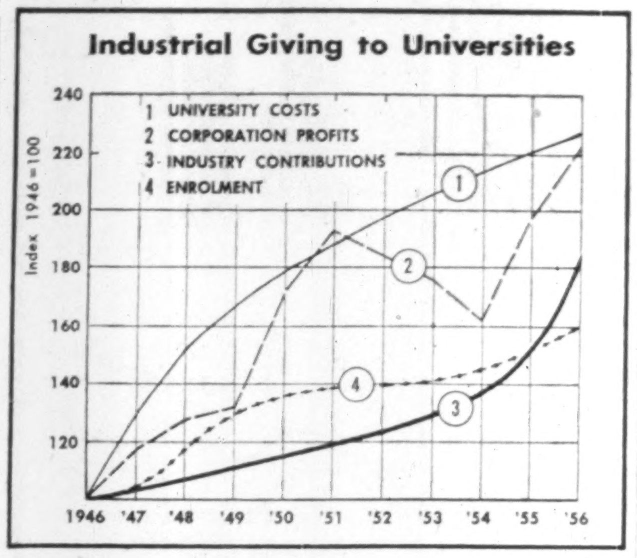
Corporations should give 1% of their profits, before taxes, toward the support of higher education in Canada, says the Industrial Foundation on Education.

This idea is in a report on actual corporate giving to Canadian universities — the first of its kind — published this week by the foundation. The report is the result of a year of investigation by executive director S. H. Deeks and associates.

The suggestion is qualified:

If we are to "maintain our position in education vis-a-vis the educational systems of other progressive nations, "1% of profits before taxes could be a reasonable contribution."

Figures on which the suggestion is based are:



- **In the university** fiscal years ending in 1956, corporate contribution to Canadian higher education was $2,697,000.
- **This is** $38 a student, or 3.2% of universities' operating and capital costs of $85.1 million.
- **Ten years** earlier, contributions ($1.5 million) were only $33 a student, but they made up 4% of university costs of $37.5 million.
- **Corporate** contributions of 1% of profits before taxes would make up 25-35% of university costs, even in the great expansions which lie ahead.

A point emphasized by the foundation is that sources of university revenue are changing. Between 1920 and 1955, endowment income rose from $1.5 to $3.5 million; but over the period, universities expanded in a much greater proportion.

In 1920, endowment income made up 16.5% of operating costs, but in 1955 it made up only 6% of these. In the expansion ahead, it may come to make up an almost negligible proportion of costs.

In the meantime, the gap has been filled partly by tuition fees and partly by government grants and government support of research.

"Expanding requirements for university-trained people have demonstrated the inadequacy of the old formula; (however), business and industry have demonstrated their willingness to respond to the new needs as they are made known."

Telling Points

How have business contributions been directed? Based on the 1956 figures, the foundation makes these points.

- ▸ Scholarships added up to $175,000-$200,000 of the $2.7 million.
- ▸ Support for university overheads attached to research grants and scholarships is generally inadequate. When a university accepts one of these, it usually involves an increase in operating costs.
- ▸ Research grants are generally related to the applied sciences and to fields of study arising from the problems of the firm or industry which makes them.

Here the foundation suggests that a system of subsidies which neglects free basic scientific research may be essentially short-sighted.

- ▸ Industrial contributions generally go to the larger institutions. Less than 9% of the 1956 sums went to affiliated institutions.

What could be the relationship between corporation giving to corporation profits?

Over the last 10 years, corporation profits before taxes have fluctuated, but the trend has been upward, from $1.5 billion in 1946 to $3.24 billion in 1956 (provisional figure for 1957 $3.1 billion). It appears safe to predict a continued upward trend.

In 1956, the rate of corporate giving to Canadian higher education was about 0.09% of corporate profits before taxes.

This was related to the fact that in 1956 there were few large-scale fund drives by universities; this year there were several such drives and it's probable, the foundation says, that contributions were two or three times $2.7 million.

Long-Term Giving

This fact indicates that Canadian companies respond very well to an organized fund drive by universities; but that few establish policies aimed at long-term stable giving.

The Income Tax Act allows tax-free deduction of up to 5% of income for donation for welfare or educational purposes. If all firms gave at the rate of 1%, it would provide to universities an income of about 35% of capital and operating costs.

Even with the expansions of the next 10 years, it would amount to 25%.

The present rate of corporate giving in Canada, the foundation feels, may be greater than that of U. S. corporations — expressed as a percentage of profits before tax. In the U. S., the rate is 0.23% but in Canada, because of the heavy university fund drives of 1957, may be as much as three times 0.09%.

The foundation points out that, in the U. S., about 30% of the 18-21 age group is enrolled in university. In Canada, the figure is 8-9%. Business could do much to help Canada reach a rate of enrolment similar to that of the U. S.

"Business as it is conducted today is largely dependent upon the products of our universities. Business can no more afford a deterioration in the performance of our educational institutions that it can in its plant or equipment.

this tape tells a story

Keeping track manually of all the long distance telephone calls that will be made when nation-wide subscriber dialing comes, would have required highly complex and expensive recording and accounting systems. With Strowger Automatic Toll Ticketing, most of this work can be done automatically.

SATT goes into operation immediately the long distance digits are dialed. A punched tape records complete details of the call—the date and time it began, how long it lasted, where it was to and from, and the rate charged. Machines transcribe this information for the final stages of preparing and sending out the bill for the call, which then can either be completed automatically or by hand.

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Cream Skims the Profit Off Your Cup of Coffee

MONTREAL (Staff)—Coffee drinkers relax; the 10c cup of coffee probably will remain with us for some time yet.

Despite widely circulated rumors of a looming boost to 15c a cup, restaurateurs appear unwilling to risk their patrons' wrath by tacking an extra nickel onto the price of the coffee-break tipple.

Principal reasons:

- Coffee bean prices are in the lowest range in the past five years.
- Attempts by some restaurants to boost prices in 1954 when bean prices were at record levels met with massive customer resistance.
- There's still a profit in selling coffee at 10c per cup.

At present prices, a better than average grade of ground coffee to the restaurant is about 85c per lb., off 32.5% from a high of $1.26 per lb. in June 1954, and still well below 97c per lb. in December 1953.

Though figures vary widely from restaurant to restaurant, it's estimated that 48 "acceptable" cups of coffee can be made from one lb. of beans. On this basis the coffee in a cup of coffee costs the restaurateur 1.8c per cup.

Cream Cost

But if you take cream with your coffee, you're no friend of the restaurant owner. At present prices the 1½ oz. of cream supplied (usually 15%) costs more than the coffee itself.

In the Montreal area, for example, 15% cream sells to the restaurant trade at 59c per 40-oz. quart — 2.2c per serving.

Adding it up, the restaurant's cost is about 4c per cup leaving 6c for wages, overhead, and profit at present prices.

Industry officials note, however, that costs have been rising steeply in the past few years.

Waitresses who once worked for little more than tips and meals now command 60c hr. and uniforms supplied. The lowly dishwasher who formerly received $20 a week is now in the $40 to $50 bracket. Rentals have also been on the upgrade.

In 1954 when bean prices stood at record levels, a few Canadian restaurants experimented with price increases, some trying 12c price tag, others 15c.

These price hikes, however, were shortlived in the face of customer resistance with the result that establishments that tried them quickly dropped the price back to a dime. For many restaurants the cup of coffee is of great importance — used as a volume builder.

Packinghouse officials note that while more coffee than tea is sold to the restaurant trade, in home sales tea leads by a comfortable margin.

The reason appears to be that far more cups (about 200) can be coaxed out of a lb. of tea.

The restaurants, on the other hand, would prefer not to bother with tea as it involves extra handling and can't be readily made in batches.

Court Case May Decide Mica Control

MONTREAL (Staff) — The recent special **Mica Co. of Canada** shareholders' meeting (**FP**, Nov. 30) left the firm's situation little changed.

Threat of disruption within the group which last spring won control of the company from New York interests of F. Peter Crosby was smoothed over.

An attempt at the Hull, Que., meeting by the New York group to regain its position was defeated by a vote of 294,380 to 169,235.

A bloc of disputed shares which would have been voted for the New York group was disallowed. An action already before the Quebec courts eventually will determine whether these shares can be voted.

At present it looks as though the outcome of the court case will decide control of the compan.

The special meeting re-elected the Mica board, with two new directors, B. Grostein and D. Perlmuter of Toronto. Oscar Joseph of Toronto was re-elected president.

The company produces electrical insulation in its Hull plant.

Garland-Blodgett Opens New Plant

Garland-Blodgett Ltd.—one of the largest manufacturers of commercial gas fired equipment in Canada—has moved into a new plant on the outskirts of Toronto.

The new plant has 35,000 sq. ft. of floor space, but has space to allow expansion to 100,000 sq. ft. for future production requirements.

Company's commercial cooking equipment is sold only through dealers throughout Canada. Company was established in 1952.

ANNOUNCEMENT

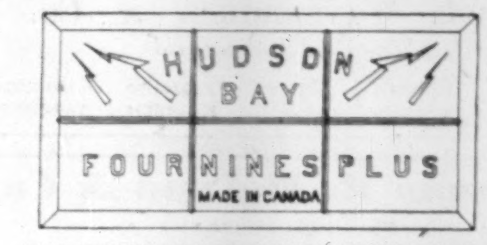
O'BRIEN ACCOUNT EXECUTIVE

WILLIAM MORRISON

Appointment of William Morrison as Account Executive with O'Brien Advertising Limited, Ottawa, is announced by H. P. (Bing) Kelley, Manager, Eastern Operations.

Mr. Morrison's appointment is in line with expansion plans announced by M. J. O'Brien, President, to provide a new dynamic sales-producing force across Canada.

Prior to joining the O'Brien staff, Mr. Morrison had extensive advertising and merchandising experience in both eastern and western Canada with major agencies.



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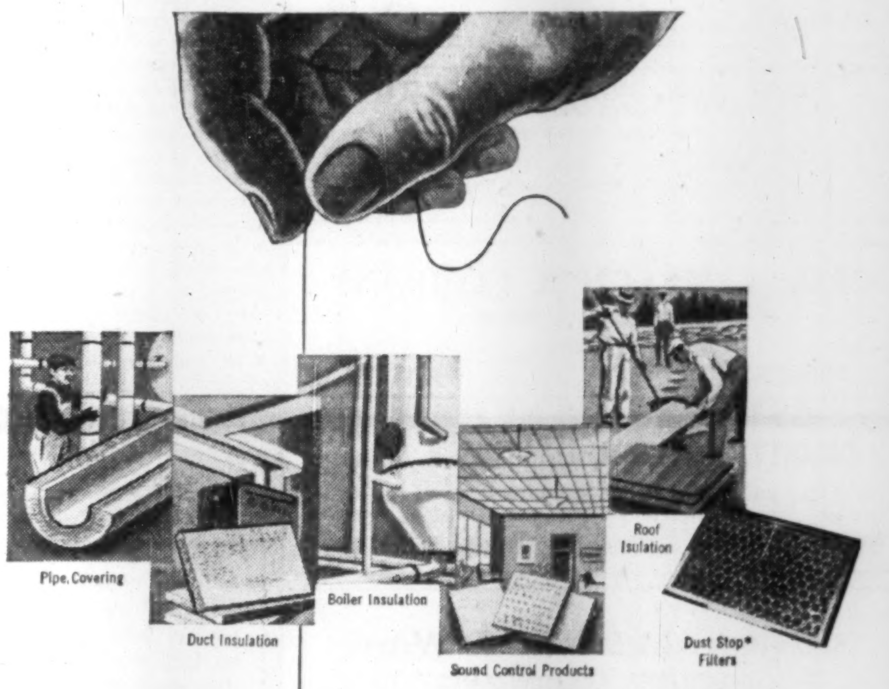

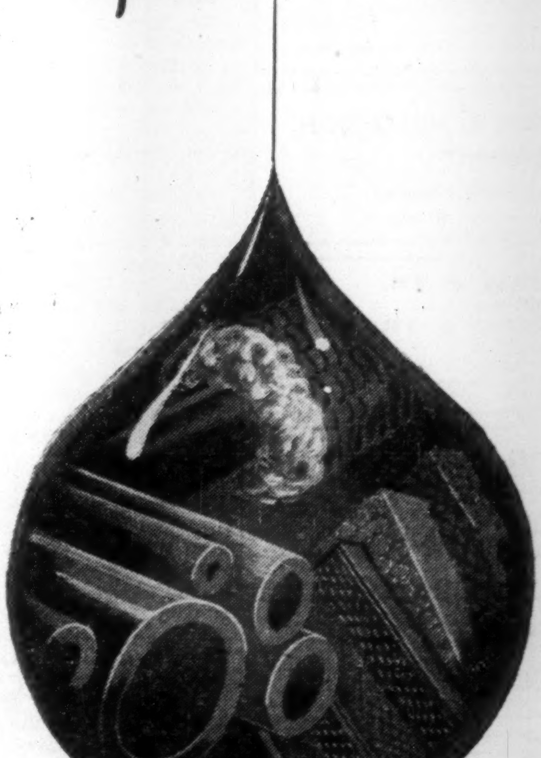

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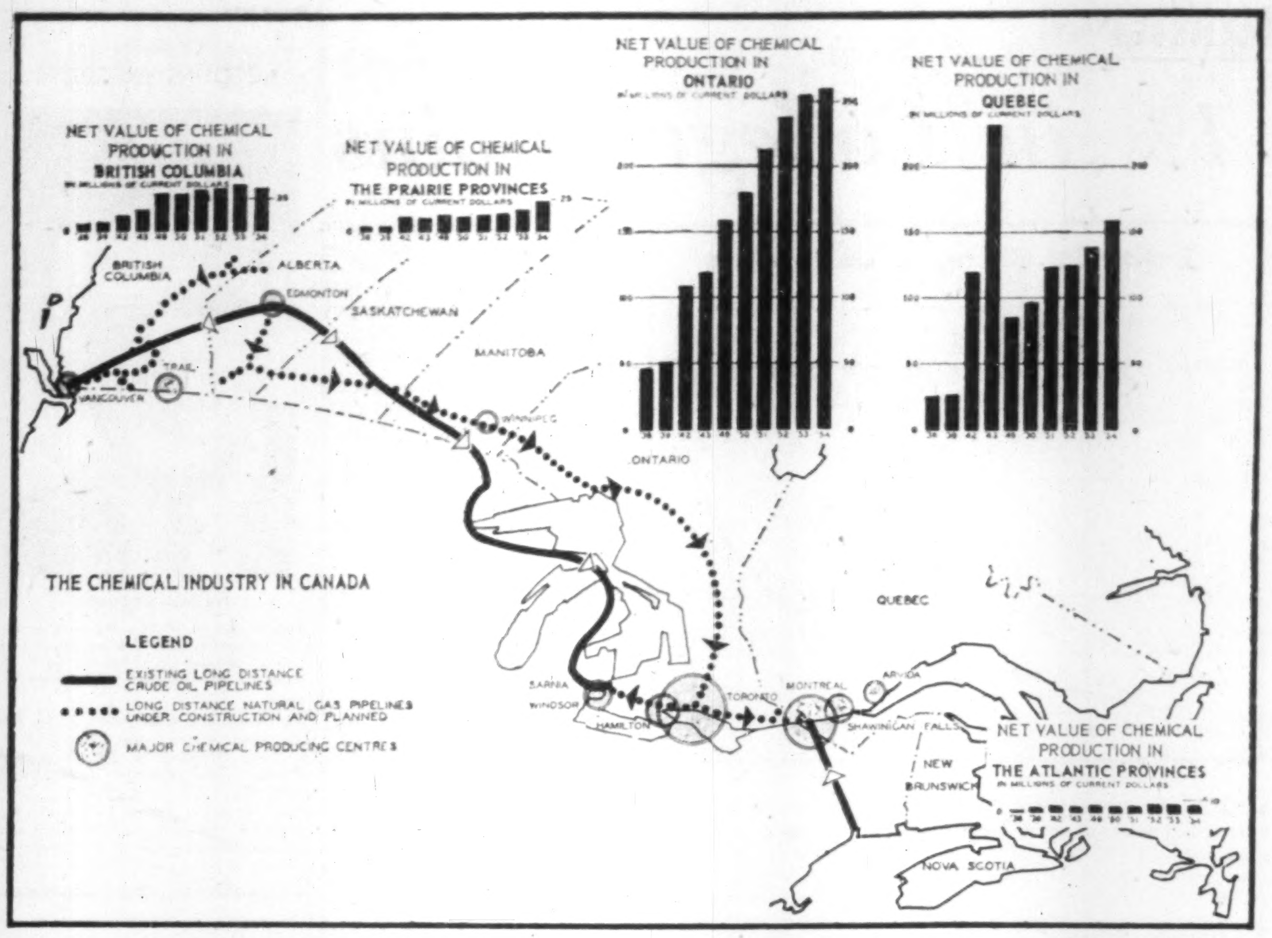
NET VALUE OF CHEMICAL PRODUCTION IN BRITISH COLUMBIA
IN MILLIONS OF CURRENT DOLLARS
NET VALUE OF CHEMICAL PRODUCTION IN THE PRAIRIE PROVINCES
IN MILLIONS OF CURRENT DOLLARS
NET VALUE OF CHEMICAL PRODUCTION IN ONTARIO
IN MILLIONS OF CURRENT DOLLARS
NET VALUE OF CHEMICAL PRODUCTION IN QUEBEC
IN MILLIONS OF CURRENT DOLLARS
NET VALUE OF CHEMICAL PRODUCTION IN THE ATLANTIC PROVINCES
IN MILLIONS OF CURRENT DOLLARS
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ALBERTA
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MANITOBA
ONTARIO
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EXISTING LONG DISTANCE CRUDE OIL PIPELINES
LONG DISTANCE NATURAL GAS PIPELINES UNDER CONSTRUCTION AND PLANNED
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A Gordon Royal Commission Study

Chemicals: The Next 22 Years

- The Canadian chemical industry will continue to grow at a faster pace than industry generally. Forecast is for a fivefold increase by 1980 representing a dollar production of between $5 and $6 billion.
- In this period the Canadian industry will come to serve a greater proportion of the domestic market. By 1980 imports will only serve some 20% of Canadian requirements.
- Exports will likely fall off too. Forecast is that they will decline to a point where they only represent some 12% of total production by 1980.
- Greatest expansion is seen in plastics—a tenfold growth in next 25 years. Second greatest growth will be in basic chemicals—a sixfold expansion is seen here.

These are a few of the highlights of the special study of the Canadian chemical industry prepared for the Gordon Royal Commission by John Davis.

This report is the 17th of an FP series which will sum up each of the special studies made for the Gordon Commission.

Here is a digest of the study.

We forecast Canadian production of chemicals of between $5 and $6 billion in 1980. Equivalent to a fivefold increase, it would be achieved if a 6.5% rate of growth were to be maintained throughout the 25-year period.

Imports have been falling relative to Canadian requirements. They supplied up to 37% of Canadian needs in the last half of the 1920s; 30% in the late 1930s and around 25% in the 1950s.

This trend in the direction of national self-sufficiency is expected to be arrested somewhat. Tentatively, figures of 23% and 20% have been selected for the years 1965 and 1980.

Role Reversed

We may witness a reversal in the role played by exports. From 1933 to 1940 they consistently accounted for about 12% of total Canadian chemical production.

Largely as a result of postwar deficiencies, Canada was able to capture a much larger share of the world's export trade. In 1945 over 20% of the nation's output was sold elsewhere.

In 1955 it was more like 19%. The opinion of the industry, backed up by our own analysis, is for a decided falling-off in this proportion over the next quarter century.

A rough quantification of this trend would place export at approximately 15% of production in 1965 and 12% in 1980.

Looking back over the past 20 years, it appears that the chemical industry has been growing more rapidly than most of the other major industrial groups in North America.

Since 1935, it has been expanding at an average rate of around 9% a year, i.e. doubling every eight years.

This is all the more remarkable when it is remembered that the physical rate of growth of industry as a whole has been more of the order of 6%; that is doubling every 12 years.

The industry's rise to prominence over the past half century has been due in large part to two quite different market phenomena, both of which will undoubtedly continue to play an important role in the future.

One consists of "replacement markets." Typical of these are synthetic fibres, plastics, synthetic rubber and such surface active agents as detergent soaps.

These products are expanding at the expense of older commodities, usually natural in origin.

New Markets

The other consists of "new markets," for example, medicinal chemicals, insecticides, new type fertilizers and the anti-knock agents used in gasoline.

Both categories of demand have been important in the growth of the chemical industry, but the replacement market has so far been the more important of the two.

In the future it may be different. The "new market" category of chemical products may go on expanding indefinitely, but the "replacement market" category will eventually have to slow down as it reduces the sale of commodities which it is replacing.

Synthetic Fibres

For example, the synthetic chemicals used in fibre production will never exceed the ceiling imposed by the total demand for clothing, home furnishings, industrial fabrics and the like. Even if the present rate of growth of synthetics were to continue, they would fill the entire projected demand for fibres by about 1970. For obvious reasons they will hardly be that successful. This is one sector of the chemical industry whose rate of growth is bound to taper off during the next 10 to 20 years.

Surface Active Agents

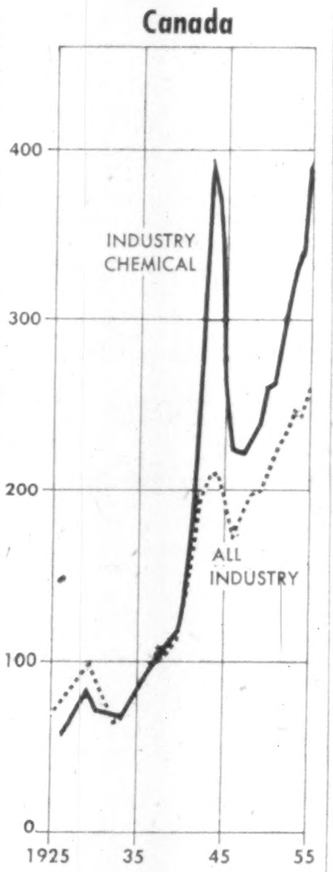
The same reasoning applies to surface active agents, which are used in large measure as replacements for the older soaps.

Their sales have been expanding so rapidly that, if they were to continue, synthetic detergents would completely replace soap within 10 years at most.

Synthetic Rubber

Synthetic rubber is making headway against rubber from natural sources. However, the principal gains have been made in periods when overseas sources of the natural products have either been cut off or have been unable to expand rapidly in the face of mounting demands.

Canada



Plastics

Plastics are also largely replacement products. But they should really be considered as in a category by themselves. Tending as they do to replace such large volume items as steel, nonferrous metals, glass, ceramics leather and paper, there appears to be no foreseeable ceiling to their consumption. Even wood appears to be losing out to them in some applications.

Medicinal chemicals, fertilizers, insecticides

Neither do upper limits in the markets for these products appear in the offing. Future sale of those products may be limited only by the rate of growth of the Canadian economy as a whole.

A growing proportion of the national income will, in all probability, be diverted to such purchases.

In looking to the future one must also attempt some prophesies about new chemical products and entirely new markets. Some are already appearing on the horizon.

Many Possibilities

One consists of linking inorganics to organic compounds, a process by which the older branch of chemistry is being pulled into the immense stream of organic growth. The new hybrids are not likely to be as numerous as the organics themselves, but they have many possibilities.

Among the oldest of these products are the chlorinated compounds now used largely as solvents, refrigerants and degreasing agents.

Among the newest and most promising are the organo-silicones, or silicone plastics, which are finding application as heat resistant fluids, greases, resins and rubber-like materials.

Then again there are the fluorocarbons, a notable new family being used as refrigerants, plastics of remarkable stability and synthetic lubricants.

Each of these product families is still in the early, high-cost stage of development, but they promise to generate markets for themselves by making possible new inventions, some of which previously failed for lack of suitable materials.

Then there are many indications that numerous organic chemicals will eventually be made from coal by hydrogenation. One example of this has been the large scale production in Europe of gasoline from coal by the Fischer-Tropsch process.

Another probability is the building of still more complex molecules in what might be termed "three dimensional polymerization."

This means expanding out into fields of protein chemistry and biochemistry with the practical application of photosynthesis, perhaps the biggest event, just around the corner.

Wide Range

Another growing province which promises to be of similar dimensions is enzyme chemistry, bringing in its wake a whole new range of natural catalysts.

All this may apply a revolutionary force to food processing, as well as in the preparation of pharmaceutical and medicinal chemicals.

And, on the borderland, and still difficult to appraise, are likely developments in nuclear chemistry.

Government and industry alike are doing considerable research in this direction, but it is still too early to expect tangible results beyond the use of radioactive isotopes as "tracers" and "measurers" in medical and industrial applications.

But chemical science built up on a knowledge of the transformation of molecules, is bound to be affected by developments in atomic research. This is perhaps the most promising horizon of all.

The oil industry—always forward looking in its research—is already interested.

It is actively investigating the effects which radioactive source materials may have upon refinery operations and techniques. Other possiblities include the use of radiation in the polymerization of plastics.

Estimated Consumption

Principal Use	Consumption 1953 in Canada	Consumption 1980
	$000	
Basic chemicals	98,239	589,000
Allied chemical products	73,721	383,000
Agriculture	75,320	572,000
Plastics fabrications	20,386	204,000
Mining, smelting, refining	32,608	285,000
Construction, maintenance	87,501	395,000
Foods, packaging	102,507	453,000
Pulp, paper	47,215	187,000
Rubber, leather	60,111	270,000
Steel products	33,207	174,000
Petroleum products	13,924	67,000
Electrical products	9,500	84,000
Textile products	93,126	466,000
Wood products	8,472	76,000
Miscellaneous industrial	58,258	306,000
Direct consumer use	290,694	1,349,000
Total	1,104,789	5,860,000

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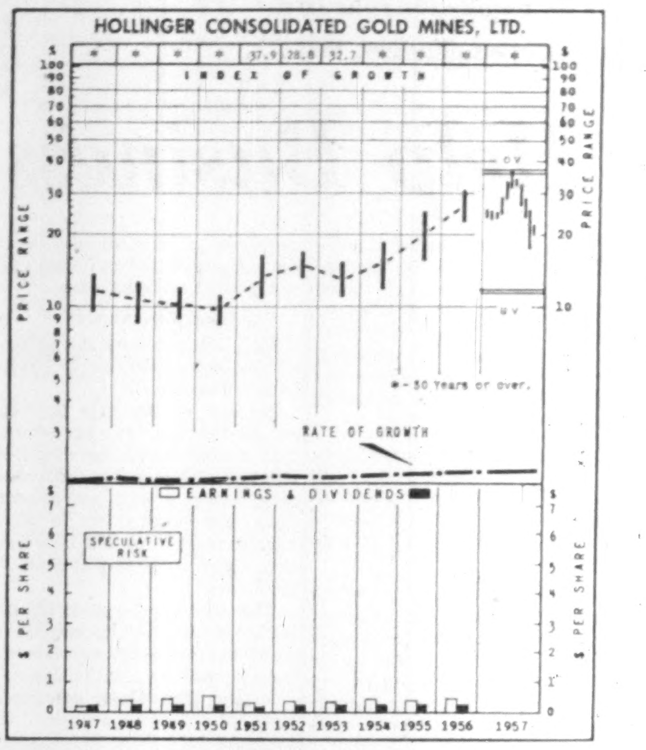
Selected Growth Stocks

— Quarterly Report —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.



Hollinger

Hollinger Consolidated Gold Mines Ltd., trading recently at $23.50, is 95.8% above UV level ($12), has room to rise 48.9% before reaching OV level ($35). Price is 33.7 times 1956 earnings of 43c a share, while yield at indicated annual dividend rate of 70c is 4.8%.

Company has declared a dividend of 6c per share together with an extra of 20c per share, payable Dec. 27 to shareholders of record Nov. 29. This brings 1957 rate to 70c a share, compared with 1956 level of 24c a share.

For the first half this year, Hollinger reported net profit of $1,093,260 equal to 22c per share, a slight rise from $1,035,721 equal to 21c per share in the first half last year.

Bullion production, however, dropped about 9.2% to $4,948,248 while operating costs were 2.1% higher at $4,835,611.

This decline in gold production revenue was offset by 45% higher cost-aid and by investment income which amounted to $698,638, 145% above the same period a year ago.

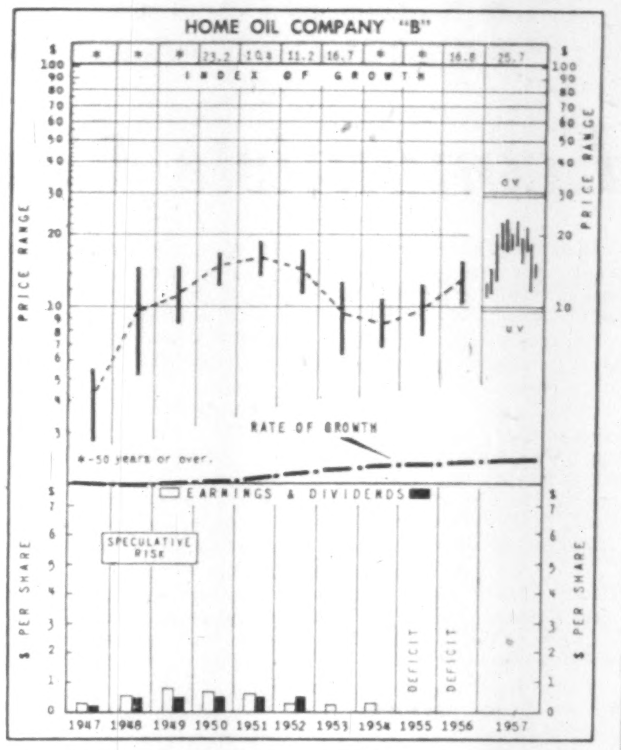
This increase in investment income results from Hollinger's substantial interest in Quebec-Labrador iron ore production.

Through its controlling interest in **Labrador Mining & Exploration**, company received over $400,000 in the first half from payment of Labrador's initial dividend of 25c per share. Recently, Labrador declared a further 50c per share dividend payable Dec. 26.

Hollinger's revenue from iron ore interests will thus total over $1.2 million this year.

Shipments from Quebec-Labrador this year were about 12.5 million tons of which 10 million was shipped by **Iron Ore Co. of Canada**, the remainder by two Hollinger subsidiaries, Labrador and **Hollinger North Shore Exploration.** Hollinger's over-all equity in IOCO is 17.7%.

HOLLINGER CONSOLIDATED — Hollinger's potential lies not so much in its gold mines but, rather, from its iron ore operations which began in August, 1954, and which should expand materially over the coming years as Labrador and Quebec concessions are developed in co-operation with major United States steel companies.



Home Oil

Home Oil B, at recent market price of $14.50, is 45% above UV level ($10), could rise 100% before reaching OV level ($29). No dividend is being paid on the Class B stock. Price in 1957 has ranged between a high of $23¼ and a low of $10½.

Gross income from operations was $7,212,000 in the nine months to Sept. 30 this year, an 18% rise over the same period last year. Net oil production was slightly higher at 2.4 million bbl. compared with 2.3 million bbl.

Interest still centres on Home's exploratory and development program in the Virginia Hills-Swan Hills area of Alberta where four test wells were put down this year.

Of the three which indicated commercial production, the Edith Lake well is termed "the most important oil discovery in the company's history," by President R. A. Brown, Jr. It yielded a 315-ft. pay section in the Slave Point formation.

Unusually heavy summer rainfall combined with difficult terrain has restricted activity in the area. But Home plans a five-rig drilling program this winter to appraise what it considers to be major oil discoveries.

Company has had engineering studies made which show secondary recovery program for Turner Valley to be practical and economic. Home's share of cost of a water flood system in the north end of the field would be $2.4 million, share of future production would be over $50 million and net oil reserves would be increased by 19 million bbl. Net remaining primary recoverable reserves are now estimated at 2.8 million bbl.

Home has become the largest single shareholder of **Trans-Canada Pipe Lines** under a recent agreement to acquire 189,000 shares, increasing holdings to 702,427 shares, together with rights to purchase a minimum of 79,333 and a maximum of 238,000 shares.

HOME OIL CO.—Organized in 1929, Home is among the oldest operating oil companies in Canada and as an independent oil producer occupies a leading position. It is regarded as one of the more attractive companies in the production field. Recent drilling activities have been quite impressive. Financial resources and reserves are greatly improved.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Leather Goods

JOHN PALMER CO., Fredericton, net profit for year ended April 30, 1957, was $5,164 compared with $27,338 for previous fiscal year.

Reduced profit was caused by higher operating costs without corresponding increase in price of products and a 12% reduction in sales, says President Walter H. Vail.

Since year end some improvement is noted in sales in most departments, and improvement is quite apparent in current fiscal year, company says.

INCOME ACCOUNT

Years Ended Apr. 30:	1957	1956
Sales	$396,497	$456,830
Net earnings	9,692	50,056
Less: Deprec.	3,314	5,572
Income taxes	1,214	17,145
Net profit	5,164	27,338
Less: Cl. A divds.	13,750	13,750
Cl. B divds.	10,625	10,625
Surplus for year	*19,211	2,963

*Deficit.

Earnings per Share and Dividend Record:		
Class A	$0.19	$0.99
Paid	0.50	0.50
Class B	d0.34	0.54
Paid	0.42½	0.42½
Shares o/s at Apr. 30:		
Class A, n.p.v.	27,500	27,500
Class B, n.p.v.	25,000	25,000

CONDENSED BALANCE SHEET

As at Apr. 30:	1957	1956
Cash	$169	$162
Accts. rec. less res.	182,103	150,119
Inventories	65,966	63,441
Total curr. assets	228,238	213,728
Misc. assets	♠2,802	3,380
Fixed assets*	184,130	183,638
Total assets	415,170	400,746
Bank loan & o'draft	77,710	41,231
Accts., tax. pay.	29,341	30,664
Total curr. liab.	107,051	71,895
Appraisal credit	155,762	155,762
Capital stock	92,500	92,500
Surplus	59,857	80,589
*After depr. of	59,613	73,508
Working capital	121,187	141,833

♠$1,802 prepaid expenses included in current assets in company's report.

Paint

IMPERIAL FLO-GLAZE PAINTS LTD., Toronto, net profit of $243,329 for year ended Aug. 31, 1957 was 3.8% lower than previous fiscal year's $252,847.

Sales were substantial though not up to 1956, the decrease being only 1½%, says President G. C. McEwen. Expenses were heavy, but material cost percentage of sales was slightly lowered.

Owing to purchase of some property in the vicinity, the erection of a two-story warehouse, and an extension of office and laboratory, investments in fixed assets increased in land $28,850 and in buildings, machinery and equipment $307,572.

INCOME ACCOUNT

Years Ended Aug. 31:	1957	1956
Net oper. income	$549,304	$542,319
Less: Deprec. res.	87,975	74,472
Income tax	218,000	215,000
Net profit	243,329	252,847
Less: Pref. divds.	16,083	16,083
Com. divds.	77,854	66,732
Surplus for year	149,392	170,032
Earnings per Share and Dividend Record:		
Preferred	$22.69	$23.58
Paid	1.50	1.50
Common	4.09	4.26
Paid	1.40	1.20
Pref. & com. (part.)	3.67	3.81
Shares o/s at Aug. 31:		
Preferred	10,722	10,722
Common	55,610	55,610

CONDENSED BALANCE SHEET

As at Aug. 31:	1957	1956
Cash	$829	$91,381
Accts. rec. less res.	657,344	574,936
Investments	6,347	6,347
Inventories	1,236,232	1,354,072
Life ins., c.s.v.	39,102	35,931
Total curr. assets	1,939,854	2,062,667
Prepaid expenses♠	31,520	36,864
Fixed assets†	768,549	540,058
Total assets	2,739,923	2,639,589
Due bank	33,175	......
Accts. & tax. pay.	502,623	540,374
Dividends pay.	22,094	20,703
Total curr. liab.	557,892	561,077
Capital stock	385,400	385,400
Capital surplus*	45,874	91,747
Earned surplus	1,750,757	1,601,365
†After depr. of	1,371,226	1,263,295

*Arising through appraisal of fixed assets, June 30, 1951.

♠Included in curr. assets in co.'s report.

Working capital	1,381,962	1,501,590

Financial

CENTRAL CANADA INVESTMENTS LTD., Toronto, net profit of $389,228 for year ended Sept. 30, 1957, was 16.5% higher than previous fiscal year's $334,095.

Company purchased and cancelled 47 preferred shares, says President Graham Morrow.

Dividends paid on several securities owned by company were increased during year, which permitted an increase of dividend on company's own common stock. Increase amounted to 5c per share per quarter year, the first payment at the increased rate being made April 1, 1957.

INCOME ACCOUNT

Years Ended Sept. 30:	1957	1956
Divid. & other inc.	$403,110	$361,997
Less: Exps.	13,882	27,902
Net profit	389,228	334,095
Less: Pref. divds.	109,545	109,780
Com. divds.	261,250	210,000
Surplus	18,433	14,315
Earnings per Share and Dividend Record:		
5% Pref.: Earned	$17.77	$15.22
Paid or pay.	5.00	5.00
Common: Earned	1.02	0.82
Paid or pay.	0.95	0.80
Shares o/s at Sept. 30:		
Preferred	21,909	21,956
Common	275,000	275,000

BALANCE SHEET

As at Sept. 30:	1957	1956
Cash	$6,122	......
Divds. rec.	98,242	$96,383
Total curr. assets	104,364	96,383
Invest. in oth. cos.‡	5,325,963	5,325,963
Total assets	5,430,327	5,422,346
Bank o'draft	......	17,623
Divds. payable	123,522	109,890
Taxes & other liab.	2,137	2,692
Total curr. liabs.	125,659	130,205
Pension reserve	2,700	3,900
Capital stock	4,940,900	4,945,600
Capital surplus	250,344	250,344
Earned surplus	110,724	92,297
‡Market value	10,254,000	11,891,550
Working capital♠	21,295	33,822

♠Excess of curr. liabs. over curr. assets.

Beverages

HIRAM WALKER-GOODERHAM & WORTS LTD., Walkerville, Ont., consolidated net profit of $22,478,161 for year ended Aug. 31, 1957 was 6.6% higher than previous fiscal year's $21,079,312.

Sales were a record, says President Howard R. Walton. Sales and earnings totals were accomplished despite vigorous competition and rising costs.

On Oct. 9, 1957 company voted to split common shares three for one subject to shareholders' approval at the annual meeting Dec. 31. If split becomes effective, directors intend to establish quarterly cash dividend of 35c a share on increased number of shares.

Company's product continues to gain in the U. S. and it is building inventories confident of sales growth.

At Walkerville and Peoria, new warehouses for maturing whisky have brought rack capacity up to 2,473,055 bbl. Since World War II $34 million has gone into warehouse construction and Walkerville distillery expansion, plus other enlargements and improvements. Property account now stands at $73.4 million.

At end of fiscal year company had more than 18,700 shareholders.

CONS. INCOME ACCOUNT■

Years Ended Aug. 31:	1957 $	1956 $
Net sales	396,182,157	370,927,562
Total net inc.	47,714,122	43,771,424
Less: Deprec.	2,876,071	2,859,317
Debent. int.	56,000	56,020
Bank interest	486,800	423,642
Income taxes	21,817,090	19,353,133
Net profit	22,478,161	21,079,312
Less: Com. divs.	12,031,458	11,636,949
Surplus for year	10,446,703	9,442,363

Note—Net profit above includes profit on sale of assets amounting to $21,888 in 1957 and loss of $32,690 in 1956.

■U. S. currency.

Earnings per Share and Dividend Record:		
Common	$7.84	$7.30
Paid†	3.00+1.00	3.00+1.00

†Canadian currency.

Shares o/s at Aug. 31:		
Common, n.p.v.*	2,896,016	2,896,016

*Of which 9,868 shares in 1956 and 27,168 shares in 1957 held by trustees and subsid. co.

CONDENSED CONS. BALANCE SHEET■

As at Aug. 31:	1957	1956
Cash & Dom. bds.	$22,356,429	$22,283,012
Accts. rec.♠	35,775,165	33,726,110
Inventories	122,875,466	116,835,390
Total curr. assets	181,006,060	172,844,512
Prep. exp.	3,305,346	3,523,406
Inv. partly owned sub.	7,199,444	6,172,681
Misc. assets	936,739	947,320
Fixed assets†	39,708,298	38,381,757
Total assets	232,155,887	221,869,676
Accts., etc., pay.	6,403,160	5,879,282
Taxes pay.	23,024,085	22,406,677
Total curr. liabs.	29,427,245	28,285,959
Funded debt	6,966,590	6,966,590
Capital stock‡	15,939,837	17,241,615
Earned surplus	179,822,215	169,375,512
†After depr. of	33,717,944	31,060,844
♠After res. of	2,011,133	2,007,814

‡After deducting $88,565, cost of 9,868 shares held by U. S. subsidiary in 1955-56, and $1,390,343, cost of 27,168 shares held by trustee and subsid. in 1956-57.

■U. S. currency.

Working capital	151,578,815	144,558,553

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Economists Can Help Business

MONTREAL (Staff) — Economists can make money—and save money—for private business.

It's time the gap between university economists and business was closed.

There have actually been cases in the past where an economist who did a consulting job for a private firm disqualified himself "as a fit person to serve on the faculty of several of Canada's leading universities."

These are the comments of Dr. D. E. Armstrong of **Economic Research Corp.**, Montreal, speaking to the Montreal Economics Association:

There are three major areas in which the economist can make a valuable contribution to the firm's efficiency:

- In assisting the firm to adjust to its political or government - controlled environment.
- In assisting the adjustment to economic environment.
- In assisting the decision-making process within the firm.

Perhaps the most obvious area in which the economic consultant can be of service to the firm is in its relations with government bodies.

Well Staffed

Governments are, after all, well staffed with economists.

Chances are that in dealing with the government the firm will have to deal with people who have had economic training.

Firms are likely to get along somewhat better in their relations with government if they have as an adviser an economist who can interpret governmental rules and regulations to the firm and interpret the problems of the firm to the government.

As for trade, economists have fought the battle of free-trade-vs-tariffs from their arm-chairs long enough. The problem of when protection is desirable or undesirable is an economic one and calls for the advice of economists.

The firm does not exist in a vacuum; it exists in an economic environment made up of thousands of other firms and millions of households.

The central fact about this environment is that it is ever changing. Every individual act of the firm must be based on the assumption that something will happen in the future.

In other words, every act of the firm involves a forecast.

If this basic fact is not always recognized by businessmen, it is only because businessmen sometimes operate on implicit—or rule of thumb—forecasts which might assume, for example, that it will be sufficient to act this year precisely in the same manner as last year.

It hardly needs to be stressed that economic forecasting is a job for a specialist. It is also quite obvious that firms with the best forecasting techniques and procedures are firms most likely to succeed.

Few businessmen realize that the economist can play his most important role in formulating and solving problems within the firm.

A few examples:

A firm was faced with the decision of whether or not to close a branch office.

The common-sense decision had been made to close the office because it was not paying its full share of factory and main-office overhead.

Something Wrong

An economist would appreciate almost immediately that there is something wrong with the logic of this position.

Subsequent discussion with the company revealed that had the office been closed total profits would have been reduced by something like $12,000 per year.

In another case a firm was committed to an expansion program despite the fact the cost of raw materials was increasing sharply as output expanded.

It was a fairly simple matter in this case to show by use of incremental analysis that extra expansion was actually reducing the profits of the company.

Management fell into this particular trap because an executive recommended expansion on grounds that even with the increased cost of materials, average profit on invested capital would still be "reasonably satisfactory."

In a third case the firm became dedicated to the task of reducing inventory.

This problem had two aspects: One was the question of efficiency; the other, which the firm failed to take into account, involved the selection of the optimum level of inventories.

Only after complete consideration was given to all of the gains and losses incurred by a change in inventory was it possible to make a rational decision about the extent to which inventories could be safely cut.

In a fourth situation a multi-million dollar company had decided on an advertising policy which included the rule that advertising expenditure should equal a certain percentage of sales.

No one in the company seemed to be too clear about why that particular percentage had been chosen or what it was supposed to accomplish.

Ideal Product

And yet this was a company which had an ideal product for experimentation and had all the information available to make a rational decision about its advertising program.

There are many other problems such as adding or cancelling new lines, making appropriate adjustments when faced with price changes of labor or raw materials, or altering output in response to tax changes, which economists recognize immediately as being primarily economic in nature.

How does a firm decide where to locate its factory and its warehouses and, having located them, decide which customers to serve from which warehouses?

This is a problem to which there are literally thousands of solutions, and a large number of these solutions "work" in the sense that the product would find its way to the customers and the company would have enough money left to carry on.

The main task of the consultant, however, is to find which solution is the best and decide how to prove that he has the right solution.

This is the kind of problem which can sometimes be solved by linear programing and a high-speed computer. If the problem cannot be programed for a computer then it must be solved by a process which is essentially trial and error.

The area of problem formulation and solving, whether we call it management science, operations research, linear or non-linear programing, or simply the application of economics and mathematics to business, is an area in which potential savings to the firm are enormous.

Economy Suffers

Also, the economy has suffered through a shortage of advice from economists.

Because of the rule imposed on economists by economists that they are under no condition to play with naughty businessmen, lawyers and accountants have been sucked in to fill a vacuum and carry out functions that they were not trained to perform.

The divorce of economics and business has been as unnatural as it has been unfortunate for both economics and business.

In the first place, economics suffered. Businesses are the building blocks on which many economic concepts and theories are based. It seems appropriate, therefore, that economists should know as much as possible about the firm.

The question of whether monopolies are good, bad or indifferent, and under what conditions or circumstances they should be regulated, broken-up, or even encouraged, is surely a problem which is primarily economic.

However, many economists have refused in the past to consider monopoly cases *ex parte*, and as a result the opinions of the economists are not heard where they should be—in the court room.

Laying Off Any Workers? Farm Them Out to Others

(Special Correspondence)

BUFFALO, N.Y. — Here's an idea for Canadian industries which are suffering a temporary cutback in output but want to keep their work forces intact.

The Lackawanna, N.Y. plant of **Bethlehem Steel Co.** has put into operation a unique plan that gives its laid off workers jobs in other Buffalo area plants.

Use of the plan already has resulted in about 275 laid off steel workers getting jobs in **Chevrolet** plants.

Besides reducing the number of jobless in the Buffalo area, the plan saves Bethlehem money by cutting the amount the company must pay into a supplemental unemployment benefit fund.

In effect, members of the United Steel Workers of America employed at Bethlehem may be farmed out to Chevrolet plants and become, for the time being members of the United Auto Workers.

The plan insures jobs for workers when they want them most — at the Christmas season.

Bethlehem must pay into the supplemental unemployment fund 3c per man hour worked by employees.

As long as there are no lay-offs with employees drawing from the fund, the amount of money in the fund increases.

When the fund reaches a certain level, the company can stop its payments.

However, if there is a drain on the fund and it drops below a certain percentage, the company must pay an additional two cents an hour into the pool.

Operation of the plan comes at a time when Buffalo district steel mills are shutting down open hearth furnaces and generally curtailing output.

On the other hand, Chevrolet plants and other auto plants in the district are in a period of increased work because of the recent model change-over.

Steel union workers who find themselves in a UAW plant can avoid an initiation fee by getting a transfer card from their steel locals.

When they are recalled to their original plants, however, transfer cards back to their old local are not required.

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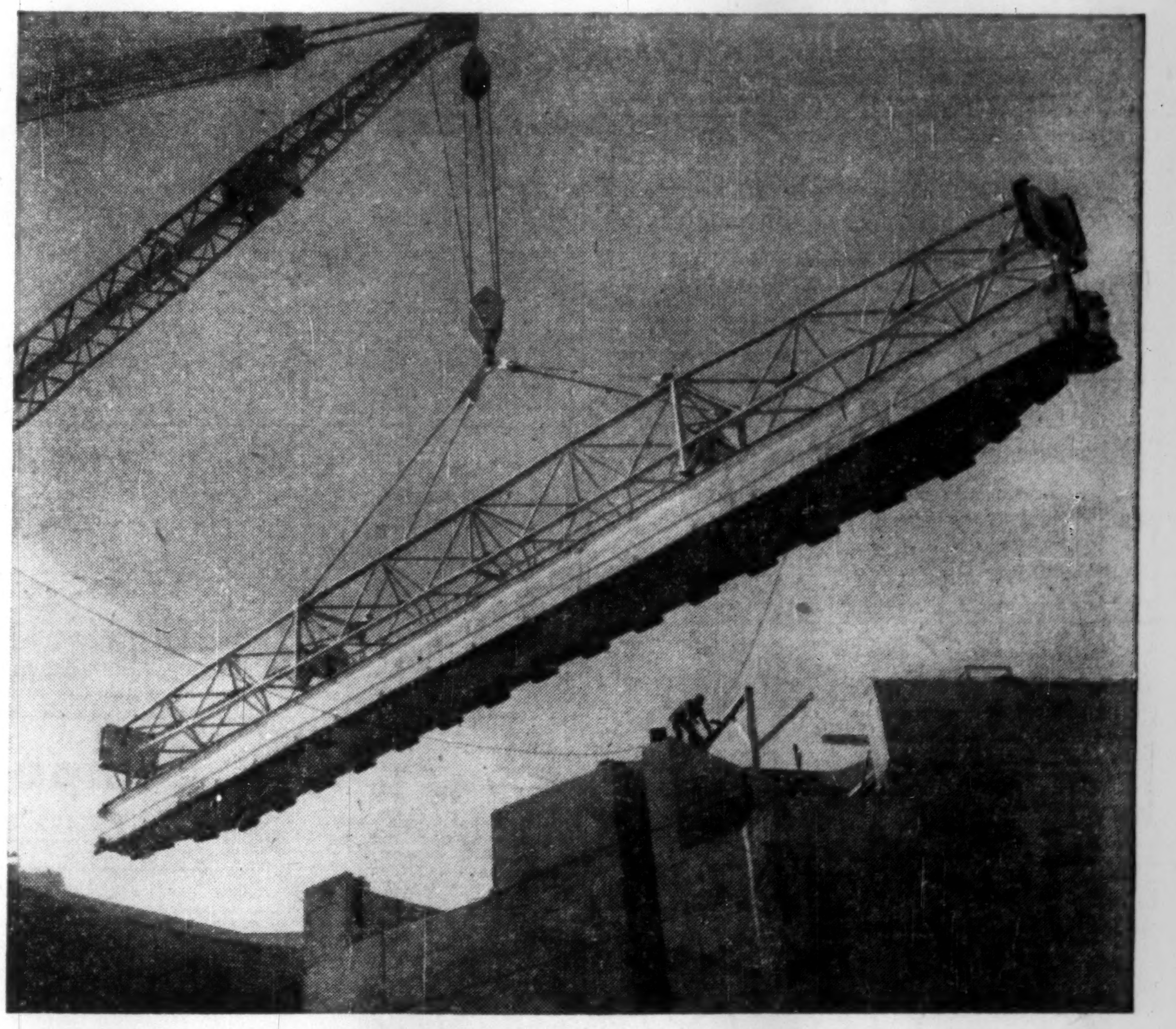

MLW builds Stop Logs for the St. Lawrence Seaway

Fabricated steel stop logs are slotted into the Seaway canal to create a watertight barrier and permit "dry" installation or repair of the permanent lock gates. MLW is building a total of 102 stop logs (each weighing 32 tons), together with 10 lifting booms, for the five sets of Canadian Seaway locks between St. Lambert, Quebec, and Iroquois, Ontario.

This fabrication of stop logs is an example of the diversity of operations carried out at MLW. In addition to serving Canada's railways as a foremost builder of diesel locomotives, MLW builds a wide range of industrial equipment and machinery. A completely equipped plant and years of manufacturing experience are available to MLW customers, and the Company has the resources and the knowledge of key industrial markets to enter additional product fields.

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MILLIONTH BARREL

Carling Breweries Ltd. Hamilton plant has turned out its millionth barrel of beer in a 12-month period. This is believed to be an industry record.

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Oil and Gas Report

(Clip this for reference)

These two company reports were inadvertently omitted from the Oil and Gas Report (**FP**, Dec. 7).

Consumers' Gas

Consumers' Gas Co., Toronto, distributes natural gas obtained from its subsidiary, **Niagara Gas Transmission Ltd.**, in Metropolitan Toronto, Oshawa and surrounding area. It also distributes gas in the Niagara Peninsula through a subsidiary, **Provincial Gas Co.**, which it acquired in March, 1956. It also will supply Midland, Stayner, Owen Sound, Collingwood, Meaford, Penetanguishene and Bradford and has purchased the Ottawa and district gas system of **Interprovincial Utilities Ltd.**

An industrial development group has been formed as a new section of industrial sales, to assist in both industrial and community development.

Consolidated net profit of $1,950,468 for year ended Sept. 30, 1957, was 63.2% higher than previous year's $1,195,421. Earnings per share amounted to $1.30 (82c in 1956) and dividends paid totaled 80c (80c).

In third year of natural gas operation, company and its subsidiaries sold 14,884,000 mcf compared with 3,584,000 mcf of natural gas in 1954, says President A. L. Bishop.

Purchase last year of **Provincial Gas** has proved advantageous to customers in both areas as well as to companies, company says. Extensions to Provincial system amounted to $1.1 million caused by industrial growth in Welland district.

Company sold an issue of $6 million 5¾% sinking fund debentures. Future capital expenditures could amount to $75 million in next five years when natural gas arrives from Western Canada and is available to areas not now served, further financing will be required.

The board of directors has been increased from 10 to 12.

The number of common shareholders increased by 463 to 7,896.

Sales of natural gas to industry increased, due mainly to addition of large-volume customers now totalling 24. Smaller industries in company's area are also rapidly adopting natural gas.

The Township of Niagara, Niagara - on - the - Lake and Virgil are now served, and franchises for these new districts have increased Provincial's service area by more than 35 sq. miles.

Natural gas was also introduced in the Township of Thorold South and the municipality of Allenburg.

Industrial sales in Niagara Peninsula added three new customers taking 68,000 mcf per month alone.

A new office was opened in Newmarket, and mains extended to provide natural gas in Aurora, Oak Ridges, Newmarket and Richmond Hill north. The town of Ajax is also being served. A new office for Port Credit was opened.

In July, 50,000 5½% cumulative non-voting preferred shares, $100 par series A, were issued and sold.

Tennessee Gas has agreed to allow company to increase gas takes under contract to 60,700 mcf per day.

Outstanding capitalization at Oct. 31, 1957, consisted of $9 million first mortgage sinking fund bonds due 1947; $23.5 million sinking fund debentures due 1974-77, 50,000 5½% cumulative preferred shares, series A $100 par and 1,456,020 $10 par common shares.

To improve its position in both selling and buying natural gas, company acquired the properties of **Interprovincial Utilities Ltd.,** serving customers in Ottawa, Eastview and Rockcliffe Park. The gas system in Brockville was also acquired, this area to be served this year from the Toronto - Montreal line. Company also completed the line to serve Lindsay. This line may also supply gas to Peterborough.

Number of customers rose to 192,300 from 179,100 in 1956, with an upward trend in average used by customers in residential and industrial fields.

An aggressive selling policy in a highly competitive field, well-planned expansion, voluntary rate reductions and good service have increased sales and improved net earnings, company says.

Average consumption per residential customer of 40 mcf per year up from 15 mcf in 1954, is well below average of 106 mcf per customer attained by another natural gas distributor.

New haulage rates introduced by **Tennessee Gas Transmission Co.** are expected to increase company's costs by about $1 million.

Dom. Natural Gas

Dominion Natural Gas Co., Brantford, Ont., a subsidiary of **Cities Service Co.**, has a $2.5 million enlargement program for 1957, double 1956's. This is being launched in anticipation of large supplies of natural gas expected in 1958.

The company reached the quarter way mark in its expansion program for St. Catharines and the surrounding area.

The company aims to supply gas for all homes, business and industrial plants throughout the area.

Work completed this year included laying 37,000 ft. of 8-in. and 10-in. high-pressure feeder lines.

The work will continue throughout the winter, taking gas into areas not yet supplied. Program covers St. Catharines, Thorold, Merritton, Fonthill, and the townships of Grantham and Pelham.

Announcement was made this week of acquisition of company's gas production, transmission and distribution properties by **Union Gas Co. of Canada.**

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron and Steel

MACKINNON STRUCTURAL STEEL CO., Sherbrooke, Que., net profit of $184,147 for year ended July 31, 1957, was 51% higher than previous fiscal year's $121,979.

Sales and costs of sales increased by some 26% and 21% respectively, resulting in an increase in the ratio of manufacturing profits to sales, says President F. C. McDougall.

Company purchased and cancelled 433 preferred shares for $43,218.

Company subdivided common stock on a five-for-one basis. Number of common shares is now 125,000 of which 77,500 have been issued.

Inventory at year end was not considered in excess of requirements as large stocks of steel were accumulated to fulfill contracts for fiscal year 1958.

INCOME ACCOUNT

Years Ended July 31:	1957	1956
Net earnings	$365,981	$255,372
Less: Deprec.	27,334	34,393
Taxes	154,500	99,000
Add: Profit re asset & secur. sale	......	......
Net profit	184,147	121,979
Less: Pref. divds. ...	9,501	11,014
Surplus for year ...	174,646	110,965
Earnings per Share and Dividend Record:		
Preferred	$107.56	$56.87
Paid	5.00	5.00
Common†	......	7.16
Paid	......	■
New common	*2.25	......
Paid	■	......

■Common dividend of $3.00 per share for 1956, and 90c per share for 1957, fiscal year paid out of surplus following the close of the fiscal year.

†Before deducting appropriation for pref tk. s.f. reserve.

*Foll. 5-for-1 stk. split; S.L.P. June 28, 1957.

Shares o/s:		
5% cum. pref. .	1,712 shs.	2,145 shs.
Common	*77,500 shs.	15,500 sh.s

*Following 5-for-1 stk. split; S.L.P. June 28, 1957.

CONDENSED BALANCE SHEET

As at July 31:	1957	1956
Cash & govt. bds. ..	$281,311	$299,859
Accts. rec.	185,725	295,629
Inventories	868,869	690,549
Total curr. assets ..	1,335,905	1,286,037
Misc assets .	4,073	7,022
Fixed assets	*288,274	657,984
Total assets	1,628,252	1,951,043
Bank overdraft	200,000	343,298
Acct. tax pay.	205,623	123,790
Total curr. liab. ..	405,623	467,088
Deprec. res.	†	346,255
Conting. res.	73,000	67,000
Pref. stk. s.f.	68,818	68,374
Capital stock	310,700	354,000
Capital surplus	185,100	141,800
Dist surplus	26,828	26,828
Earned surplus	558,183	479,698
*After Deprec.	373,589	†

†In 1957, deprec. deducted from f.a. in co.'s report, previously listed as liability.

Working capital	930,282	818,949

ARCAN CORP., Hamilton, consolidated net profit of $52,798 for year ended March 31, 1957 ($18,366 previous fiscal year).

Improvement in earnings is encouraging, but as in prior two years, no charge has been made for depreciation, says Secretary D. A. Ritchie.

Earnings have been retained in company and net investment in equipment has been increased by over $56,000.

CONS. INCOME ACCOUNT

Years Ended:	**Mar. 31** 1957	**Mar. 31** 1956
Net earnings	$53,783	$25,101
Less: Int. & Exp. ..	985	6,735
Net profit* & surplus	52,798	18,366
Earnings per Share and Dividend Record:		
Common	$0.10	$0.03
None paid.		

*No depreciation charged by company.

Shs. o/s at March 31:		
Common. n.p.v. ...	530,406	530,406

CONDENSED CONS. BALANCE SHEET

As at:	**Mar. 31** 1957	**Mar. 31** 1956
Cash & deposits	$200	$200
Accounts rec.*	112,466	160,313
Inventory	169,805	246,284
Total curr. assets ..	282,471	406,797
Deferred chgs.	24,960	......
Prepaid exp.▲	8,156	5,370
Fixed assets‡	263,249	259,513
Total assets	578,836	671,684
Bank o'draft	38,863	41,019
Accts., etc., pay.	155,371	239,771
Total curr. liab.	194,234	280,790
Capital stock	333,451	333,451
Capital surplus	......	52,779
Earned surplus	51,151	4,660
*After res. of	9,060	9,269
‡After deprec. of ..	129,997	129,997

▲Incl. in curr. assets in co.'s report.

Working capital	88,237	126,007

TV Sales Stage Comeback Future Outlook Bright

You may have trouble getting that particular TV set you had your eye on for Christmas.

The way sales are going dealers will probably be hard pressed to replace many models before Santa comes around.

While sales are increasing, inventories are declining — in fact they are at the lowest point in three years. This is in marked contrast to sales in earlier months which had been lagging behind 1956.

The most heartening factor is the manufacturer plus distributor inventory.

At end of October this was 40% lower than a year earlier.

By year end it's expected to be 50% lower than end of 1956. This will bring inventory down to less than four weeks' selling at present rate of sales, says W. H. Jeffrey, president of the Radio - Electronics - Television Manufacturers Association of Canada.

October distributor to dealer TV sales reached the highest point since same month last year.

The industry says it has passed the low in TV sales, and 1957 and 1958 can be expected to level out at a plateau around 470,000 units.

In fact, the future looks exceedingly bright.

A large potential market is constituted by the half million homes which have not bought sets, but are within range of TV stations.

Another big task will be the replacement of TV receivers.

A survey of several large Canadian cities shows that 45% of present TV sets are over three years old. In some regions the average is higher.

Conclusion: The TV industry has a big selling job ahead of it — a job which will take years to do.

ANNOUNCEMENT

C.S.F. APPOINTMENT

M. E. NIXON

Appointment of M. E. Nixon to the position of vice-president, sales, Canadian Steel Foundries (1956) Limited, is announced by G. L. McMillin, president and general manager. Mr. Nixon joined the company in 1948 and has been manager of sales for the past two years.

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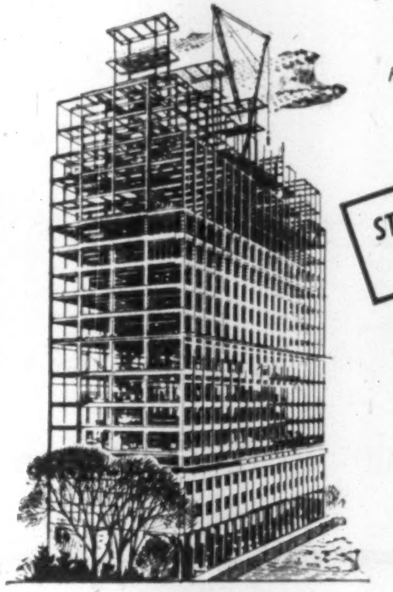

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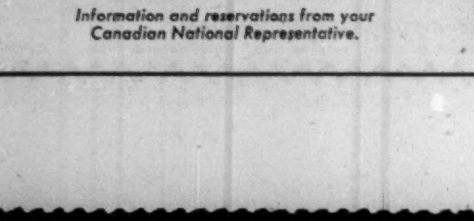

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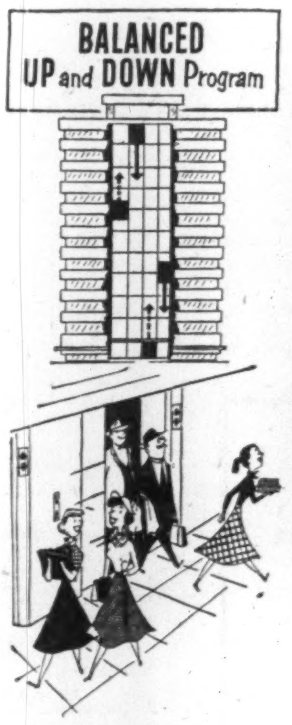
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Power Struggle Muddles SIU Clamor Over Ships

MONTREAL (Staff) — There were signs this week that the long-simmering fight for power in the National Association of Marine Engineers was going to add fresh complications to the already muddled strike of **Canadian National Steamships'** West Indies fleet.

Attention in recent days has swung away from the striking Seafarers' International Union onto the engineers aboard the eight ships in Halifax harbor.

Judgment on a temporary injunction restraining John McGough from using the office and title of eastern district secretary was expected late this week.

At present Richard Greaves, now openly working with Hal Banks and the SIU, has represented the engineers on the ships. He has been a frequent visitor to Halifax.

At dockside meeting he has urged the engineers to refuse to sail under Trinidad registry.

If McGough succeeds in having the injunction removed he plans to get back in the act. He will do his best to get the engineers to sail, arguing it is illegal for them to refuse orders.

Ottawa Looking

Feeling in shipping circles is that Ottawa is taking one final lingering look at the whole question.

Initially the government approved CNS's application to transfer registry, officially still does.

But services were due to begin by December 1. At midweek CNS was still waiting for a final government go-ahead.

The SIU last week end used full-page newspaper advertisements to set forward the union case.

In essence it is: CNS has already spent far more in trying to "break the strike" than the wage demands total. The seamen deserve better pay. Only a few cents separate the two sides.

Meanwhile organized labor abroad was continuing its unified muscle-flexing. Longshoremen have promised not to handle CNS vessels flying Trinidad colors. Officially, West Indian seamen refuse to sign on, although crews are already, in fact, standing by.

The next move seemed up to Ottawa.

The apparent choice: To offend organized labor or to concede the necessity for subsidies, maybe opening the floodgates for similar demands from other industries.

Fat Inventories Relieve Pinch From B.C. Strike

MONTREAL (Staff) — The 6,000-man B.C. pulp and paper strike isn't likely to cause anything more than isolated shortages—and maybe not many of those.

That's the feeling in the industry.

In other years, if a strike had knocked out 12% to 15% of the Canadian industry, the pinch might have been felt quickly.

But this year, the U.S. and Canadian industries weren't operating at much over 90% of capacity when the strike began.

In addition, inventories were fat.

Thus from three sources — U.S. producers, Canadian producers other than in B.C., inventory—the slack can be taken up.

Management in the industry outside B.C. naturally isn't talkative about the situation. It doesn't want to appear to be profiting from someone else's misfortune; nor does it wish to antagonize organized labor needlessly.

Tug-of-War

Since large shortages of newsprint and pulp aren't likely to occur, the matter becomes a straight management-labor tug-of-war without broad marketing implications.

The union—Pulp and Sulphite Workers — wants a 12% wage boost.

The seven companies' last suggestion was 7½%.

Since it was the 7½% pattern which settled the touchy B.C. lumber labor dispute earlier this year, that figure had seemed logical in the case of pulp and paper.

Early this week there was no report of movement toward settlement of the month-long strike.

Company Report

Banking

MERCANTILE BANK OF CANADA assets increased 30% during the bank's fiscal year ending Sept. 30, 1957 to total $24.9 million.

Controlled by **Nationale Handelsbank N.V.** of Amsterdam, this was the bank's fourth year of operation in this country.

In the fiscal year just ended, the bank's net loss was $12,268. This compares with the previous year's net loss of $21,918.

CONDENSED INCOME ACCOUNT

For Years Ended Sept. 30:	1957	1956
Net loss	$12,268	$21,918
Add: Contrib. to pens. fund	.....	2,351
Depreciation	37,871	28,396
Loss for year	50,139	52,663

The bank's deposits have shown an uninterrupted rise and loans and discounts have increased with satisfactory diversification, President Henri E. Moquette reports.

Loans, after provision for estimated loss, totaled almost $11.5 million at the bank's year-end, up from $7.2 million a year earlier.

Personal savings deposits advanced during the year from $959,601 to $1,912,542. Other deposits increased from $8.6 million to $13.1 million. Deposits with other banks increased from $2 million to $5.4 million during the fiscal year just closed.

At September 30, 1957, ratio of cash to total liabilities to the public was 9.4% (17.8% a year earlier). Total quick assets were 48.5% of public liabilities (58.3%).

Here is the condensed statement of Mercantile Bank at Sept. 30, 1957, together with comparable figures for a year earlier.

CONDENSED STATEMENT

As at Sept. 30:	1957	1956
Cash on hand	$252,900	$1,074,103
Dep. & notes with Bk. of Can.	1,900,708	1,968,487
Dep. with other banks	5,457,978	2,005,374
Call & short loans	552,258	2,264,985
Dom. & prov. sec.*	2,953,527	2,622,164
Other sec.	36,854	47,202
Total quick assets	11,164,225	9,982,315
Loans†	11,449,629	7,205,748
Bank premises‡	338,641	280,401
Letters of credit	1,899,859	1,308,747
Other assets	77,429	51,419
Total assets	24,929,783	19,028,630
Govt. deposits	33,323	80,260
Due to banks	6,008,619	5,898,148
Personal savings dep.	1,912,542	959,601
Other deposits	13,112,820	8,646,999
Letters of credit	1,899,858	1,508,747
Other liabs.	61,621	33,875
Total liabs. to pub.	23,028,783	17,127,630
Capital	1,500,000	1,500,000
Reserve	400,000	400,000
Surplus	1,000	1,000
Total liabs. to sh'h.	1,901,000	1,901,000

*At not exceeding market value.
†After prov. for estimated loss.
‡After unstated amounts written off.

MUNICIPALITY OF STE. GERMAINE - DU - LAC ETCHEMIN, Que., school commissioners have sold $106,500 4½% 1958-59 and $239,500 5% 1960-77 serial debentures to **L. G. Beaubien & Cie.** at 99.061 indicating net cost of 5.149%. Not callable before Dec. 1, 1967. Proceeds for construction of a 24-classroom school.

Rebels Threaten Progress CLC-CCCL Merger Talks

MONTREAL (Staff) — An ominous crack appeared this week in the surface unity of Canadian and Catholic Confederation of Labor. It could be the first of many.

It came at an embarrassing time for CCCL top brass engaged in merger talks with the giant Canadian Labor Congress.

The trouble: A decision by CCCL-affiliate National Federation of Chemical Workers to throw in its lot with CLC'c Oil, Chemical and Atomic International Union.

The federation represents nine locals in Quebec with a total of 4,000 members.

Under CCCL's rather loose framework the final decision is left to the locals.

At midweek there were signs that some or all of them would rebel against the move and stay with CCCL.

But the move was still significant. It was the first open defection from the syndicate's camp.

It is an open secret in labor circles that most of the syndicates concerned with heavy industry have been thinking along similar lines.

To Jump or Not?

For them it comes to this choice: If CCCL is going to merge with CLC soon anyway, would it not be better to jump on the internationals' bandwagon separately on favorable terms. To join en masse might lead to being carved up over the conference table.

In the white collar and service unions of CCCL there is still strong opposition to any merger. This fall's merger resolution was passed by only 204 to 189.

Jean Marchand, CCCL general secretary, told **FP** this week: "Our merger talks with CLC have been going well. We meet again in Montreal January 21.

"But if CLC pressure and raiding is to continue the talks cannot be expected to go on with any hope of success."

For Marchand and the rest of the CCCL top team it is vital to bring a semblance of internal unity to the merger talks.

It's too early to say whether this week's news means Quebec's Chemical Workers actually will enter the ranks of the international union.

But CCCL's case was dealt a further blow. For the internationals which have plans to raid their way through CCCL—and oppose merger — it was added ammunition to scuttle merger talks.

The way toward labor unity in Quebec still seems to be liberally scattered with stumbling blocks.

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Mr. F. A. J. Harrison, Chairman and Managing Director of The Pyrene Company Limited, is pleased to announce that an agreement has recently been completed whereby The Pyrene Company Limited of England, has acquired additional trade marks, patents, sales and manufacturing rights previously owned by the Pyrene organization in the U.S.A.

This British Company is the Parent Organization of Pyrene Manufacturing Company of Canada Limited, and its affilite C-O-Two Fire Equipment of Canada Limited. The completing of these new agreements opens the way for The Pyrene Company Limited and its subsidiary Companies to develop a world market for their products outside of the U.S.A.

The Pyrene Company Limited, of England, purchased control of the British operations from the Pyrene organization in the U.S.A. in 1953, and since that time have followed a planned growth program. In January 1954 they purchased Pyrene Manufacturing Company of Canada Limited, and later bought the entire share capital of C-O-Two Fire Equipment Company of Canada Limited. Subsequent developments have been the acquisition of the share capital of Minimax Limited, a fire extinguisher manufacturer in England, also a controlling interest in High Pressure Components Limited, and Sun Engineering (Richmond) Limited.

This expansion program has resulted in The Pyrene Company Limited and its subsidiaries now becoming the largest manufacturers of fire fighting equipment in the world.

Short Position Falls on TSE

Short position on the Toronto Stock Exchange fell to 1,526,940 shares of 227 issues on Nov. 29, compared with 1,576,970 shares of 235 issues on Nov. 15.

Among the changes were:

Stock	Shares	Stock	Shares
Bell Tel.	+50	Cop. Rand	+17,200
B.C. Forest	—300	Kir. Min.	+8,500
C.P.R.	—200	Midcon	—9,400
Can. Met.	+12,300	Q. Chibo.	—13,100
C. Jaculet	—10,500	T. Fin A	+200
C. Smelters	+500	Weston B	+100

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	600	Cayzor	100
Advocate	100	C. Del Rio	4,100
Alg. Ur.	600	Chart. Oil	600
Algoma	800	C. Jaculet	38,500
Aluminium	2,500	C. Mng. & S.	500
A. Rar. Earth	300	Cochenour	10,000
Anacon	1,500	Coldstream	41,300
Arcadia	18,900	Coniagas	2,000
Area	1,000	C. Denison	8,000
Asbestos	100	Do wts	10,600
As. Artists	300	C. Discov.	1,000
Atlas	400	C. Fenimore	1,500
At.-Ruffner	12,500	C. Halliwell	5,500
Barvue	7,000	C. Marcus	1,000
B. Betais	1,000	C. Mic Mac	400
Baska	1,000	C. Smelters	1,600
Beattie-D	7,000	C. Mosher	1,000
Belcher	207,700	C. Paper	300
Bell Phone	75	C. Quebec	500
Bethlehem	1,300	C. Sudbury	117,800
Bicroft. wts	3,000	Cons. Gas	200
Black Bay	2,200	Cop. Rand	89,000
Bouzan	8,300	Corby Vot.	300
Bralorne	100	Cree	300
Britalta	1,000	Do wts	4,400
B.A. Oil	1,000	Dev. Palmer	15,100
B.C. Forest	3,500	Dom. Found.	350
Brunsman	500	Dom. Glass	40
Burchell	2,500	Dom. Stores	150
Cabanga	500	Dom. Tar	100
Calalta	2,500	Duvex	3,500
Calgary Ed	100	E. Malartic	3,100
Campbell C.	61,500	E. Sullivan	5,300
C. Cement	100	E. Mining	38,500
C. Brew	25	Eider	1,000
C. Chieftan	4,800	El-Sol	3,000
C. Devonian	6,200	Falconbridge	100
C. Dyno	4,000	Faraday	17,000
C. Homestead	200	Fargo	8,400
C. Husky	1,200	Florida	17,200
C. Oil	200	Ford A	250
C. Oil '55wts	500	Frobisher	2,500
C.P.R.	300	Galkeno	1,500
C. Petrof. pr	500	Geco	5,300
C. Westing.	100	G. Dynamics	100
Can-Erin	1,000	G. Motors	225
Can-Met	36,300	Glacier	900
Do wts	3,000	Goldale	3,000
Cassiar	300	Golden Man	4,000
		Goodyear	10
Granduc	200	Pater	13,500
Gr. L. Paper	100	Pato	300
Greyhawk	5,500	Peerless	500
Gunnar	1,000	Perron	9,000
Do wts	840	Photo Eng.	100
H. of Lakes	4,000	Placer	1,000
Headway	1,000	Pronto wts	1,900
Hollinger	900	Provo Gas	17,800
Home Oil A	700	Que. Chib.	30,400
Do B	100	Q. Copper	2,000
Hoyle	300	Q. Lithium	2,700
Hud. Bay M	1,900	Q. Metal.	1,300
Imp. Oil	2,800	Quemont	2,400
Ind. Accept.	300	Rayrock	6,000
Int. Nickel	6,975	Richwell	1,000
Int'prov. P.L.	350	Rockwin	9,700
Irish Cop.	4,600	Rocky Pete	15,000
Iron Bay	8,100	Roe	2,000
Jacobus	16,400	Roxana	2,000
Jaye	2,000	Royalite	200
Jupiter	1,900	St. Lawr. C.	500
Kerr Lake	73,300	Sapphire	16,000
Kirk Min.	12,500	Scurry	1,300
Labrador	300	Security	1,000
L. Cinch	1,000	Sherritt	13,000
L. Dufault	15,800	Shawinigan	125
L. Shore	7,700	Spooner	1,000
Leitch	600	Stanleigh	6,700
Lencourt	2,000	Do wts	2,440
Lib. Pete	100	Stanrock	4,300
L. Long Lac	2,000	Stanwell	12,900
Lorado	1,500	Starratt	2,000
MacMillan B	525	Steel Co.	2,765
Madsen RL	200	Steep Rock	21,100
Maralgo	8,000	Superior P.	300
Maritimes	26,000	Sylvanite	8,300
Massey-H.	700	Tandem	3,000
McColl	100	Taurcanis	500
Merrill Isl.	2,500	Temagami	3,700
Merrill P.	100	Thompson L.	6,700
Midcon	5,000	Tombill	1,000
Midrim	500	Tr. Fin. A.	375
Midwest I.G.	500	Tr. C. Expl	500
Milliken	18,200	Tr. Mount	1,325
Mogul	1,500	Tr. Emp.	200
Nat. Pete.	1,600	Triad	3,900
N. Br. Dom.	1,900	Tribag	1,000
New Delhi	1,600	Union Gas	100
New Gas	700	U. Asbestos	25,100
N. Kelore	1,000	U. Oils	27,100
N. Manitoba	1,000	U. Keno	200
New Rouyn	1,000	Ventures	1,700
N. Superior	2,000	Violamac	500
Nickel Rim	15,000	Waite	100
Nipissing	500	Walkers	300
Noranda	1,600	Wespac	1,300
Normetal	4,300	W. Maygill	1,300
Norpax	19,200	W. Decalta	100
N. Rankin	10,000	W. Naco	600
Northspan	14,400	Weston A wts	200
O. Jockey	500	Do B	100
Opemiska	16,700	Willroy	12,300
Orenada	1,000	Y.K. Bear	3,000
Pac. Pete	1,800	TOTAL	1,526,940
P.-Hersey	95		

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

Dec. 9, 1957

	Bid	Asked
Alta. Gas Trunk Line cl. A	12.50	13.50
Algom C. & H.B. Rly. com.	20.00	22.00
Do pfd	1.00	
Aliens Toronto Units	43.00	
Anglo Can. Telephone "A"	26.25	27.25
Bowes Ltd. pfd.	.65	
Brinton Peterboro' Carpet	37.00	41.00
British America Assce	82.00	93.00
B. C. Sugar	28.50	....
B. C. Telephone 4¾% pfd.	82.00	....
B. C. Telephone 5¾% pfd.	99.50	100.50
British Mtge & Trust	224.00	....
British N'fld. Crp. (Brinco)	4.00	5.00
Calgary Power 4½% Pfd	85.00	....
Can Admiral Corp.	....	25.00
Can. Canners B	8.00	....
Can Corp Management	5.50	6.25
Can Crushed Stone 6% pfd	92.00	....
Can. Delhi Pete.	6.25	6.75
Can. & Foreign Securities	12.00	....
Can Insurance Shares	72.00	85.00
Cawthra Apts.	43.00	....
Chase, Dr. A W. common	1.60	2.25
Colonial Steamships com.	225.00	....
Commercial Finance	50.00	52.00
Concourse Bldg. units	76.00	....
Do v.t	56.00	....
Crown Life Insurance	88.00	95.00
Debenture & Sec 5% pfd.	75.00	....
Detroit Internat Bridge	15.00	17.00
Dom. Can. Gen. Insce.	45.00	53.00
Dom. Linseed Oil Units	3.00	....
Dom. Manufacturers com.	5.00	....
Do 7% pfd	80.00	....
Dover Industries	8.75	9.50
Eastern Can Savings	16.00	19.00
Eastern Trust Co	25.00	27.00
Essex Packers common	1.00	2.00
Do pfd	25.00	35.00
Excelsior Life	125.00	132.00
Goderich Elevator	21.00	23.00
Granite Club	14.25	....
Gt Brit & Can. Inv. com.	11.00	13.50
Do pfd	104.00	....
Gt. West Life	157.00	167.00
Guar N. Amer. fully paid	310.00	330.00
Do. 20% pd.	80.00	....
Halifax Insurance	9.50	11.00
Halton & Peel Trust	9.75	10.50
Highland Dairy Pfd	40.00	....
Homewood Sanitarium	87.00	93.00
Hudson's Bay Co.	21.00	23.00
Humber Amusement Pier	.30	....
Humberstone Shoe	8.50	....
Industrial Mortge. & Trust	75.00	....
Ingersoll Machine 4% Pfd	87.00	....
Ingersoll Machine & Tool B	5.00	6.00
Ingram & Bell Com	3.75	4.75
Jenkins Bros.	55.00	65.00
Lambton Loan Sarnia	74.00	78.00
Lawson & Jones 1% pfd.	.75	....
Lond. Can. Inv. $3.00 pfd.	43.00	46.00
Do A	39.00	42.00
London Life Insurance	125.00	140.00
Lord Simcoe Hotel A	2.00	2.50
Manufacturers Life	202.00	212.00
Maritime Life	118.00	....
Monarch Life 50% paid	285.00	300.00
Morrow Screw & Nut com.	34.00	39.00
National Life	275.00	295.00
National Sewerpipe units	11.50	13.50
Niagara Lower Arch Bridge	48.00	55.00
Nor. Ont. Nat. Gas Shares	10.75	11.75
Do Units ($20 Deb. and 1 com.)	27.00	29.00
Nor. Tel. pfd	18.75	20.00
Oakville Wood 6% pfd.	75.00	85.00
Paramount Oshawa Thea	12.50	....
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light	32.00	....
Phillips Electrical	11.00	12.00
Prairie Royalty Trusts	1.75	....
Prudential Trust	20.00	25.00
Rapid Grip & Batten pfd.	85.00	95.00
Reliance Pete A & B	25.00	....
Do. pfd.	37.00	41.00
Robin Jones Whitman pfd.	22.00	....
Royal Oak B	3.75	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatres	1.65	1.95
Sovereign Life 25% paid	95.00	105.00
Standard Fuel com.	2.75	....
Do $2.25 div.	34.00	36.00
Sun Life Assurance	188.00	198.00
Supercrete Ltd.	4.00	4.75
Teleflex Ltd.	9.00	....
Thorncliffe Park	4.50	5.00
Toronto & London Invests.	2.20	2.70
Toronto Med. Arts Bldg.	58.00	....
Trans-Can. Pipe Line Shs.	22.00	23.00
Triarch Corp	112.00	115.00
United Can. Shares	8.50	10.00
Waterloo Manufacturing	5.00	....
Waterloo Trust	29.00	31.00
Westcoast Trans.	27.00	28.00
Western Assurance	62.00	67.00
Wood Alexander 6% pfd.	80.00	90.00
By Kippen & Company Inc., Montreal		
Algom C. & H B. Rly. com.	20.00	21.00
Cons. Theatres A	5.00	7.00
Do. B	2.50	3.50
Cuban Can. Sugar	4.00	....
Dupuis Freres pfd.	17.00	19.00
Guar. Co. of Nor. Amer.	300.00	325.00
Hart Battery com.	3.00	....
Hudson's Bay Co. (new)	21.00	22.00
London Canadian A	39.00	....
Maritime Tel. & Tel	15.00	16.00
Mtl. & C. Dist. Svgs. Bank	44.00	45.00
New Brunswick Tel	11.00	12.00
N. S. Light & Power	12.00	13.50
Ont. & Que. R. 5% Cp. stk.	102.00	....
Prov. Bank of Can.	25.50	26.50
Prudential Trust Co.	17.00	....
Sun Life Assurance Co.	185.00	192.00

RAY-O-VAC ACQUIRED

Shareholders of **Ray-O-Vac Co.,** Madison, Wis., have approved the transfer of the company's assets to **Electric Storage Battery Co.,** Philadelphia and Toronto, in return for shares.

Ray-O-Vac is to be reorganized as a division of Electric Storage Battery, but there will be no change in the officers or management of **Ray-O-Vac (Canada) Ltd.,** St. James, Man.

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

Dec. 10, 1957.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg Cen H.B.R	5	'59	135	140	133
Bell Telephone	5	'72	100	102	100
Bowater Pr. Co.	3½	'80	80	84	81
Brazilian Traction L & P	4½	'70	79	82	78
B C Electric	3½	'67	83½	86½	83½
Do	3¾	'80	80½	...	80½
Do	5½	'77	100	102	100½
B. C Telephone	5	'62	98	100	97
Calgary Power	3½	'72	79	...	79
Can-Met	5½	'62	85	87	87
Consumers Gas	5½	'77	101	...	102
Gatineau Pr. D	3½	'70	83	86	84
Gt. Lakes Pwr.	5½	'77	102	106	101½
Maclaren-Quebec Power	3	'69	84	...	84
Mex Lt & Pr.	5	'75	75	80	76½
Nat. Lt. & Pwr.	4½	'61	95	...	94½
North. Que. Pr.	4½	'67	88	91	88
Northspan	5½	'63	83½	88	87
Power Corp.	5½	'77	97	100	97
Que. Nat Gas	5½	'85	126	130	127
Que. Telephone	6	'77	103½	...	104
St. Maurice Pr	3½	'70	83	86	82
Shaw W. & Pr.	4½	'76	95	...	96
Tr. Can. P. L.	5.85	'87	130	135	128
W'cost T. deb.	5½	'88	108½	110½	107½
Industrial Issues:					
Abitibi Pr., P.,	6½	'77	104	106	104
Do.	4	'74	87½	89½	88
Acadia-Atlantic Sugar	4	'74	83	86	84
Alum. Co. of C.	4½	'73	94	97	94½
Bathurst P. & P.	5½	'73	96	...	95½
*Bicroft Ur.	5	'62	86	90	87
Br. Am. Oil	5½	'77	100	102	100
Can. Bread	4½	'67	84	87	84
Can. Cement	5½	'76	99	102	98
Can. Steamship	4	'66	91	94	91
Cdn. Breweries	4½	'81	85	88	85
Cdn. Canners	3¾	'70	84	...	85
Cdn. Celanese	3	'62	87	90	87
Cdn. Chem. Co.	5½	'71	89	...	88
Cdn Industries (1954) Ltd.	3½	'74	84½	87½	84
Can. Oil	4	'76	87½	...	86
CPR	3¾	'72	84	87	84
Cockshutt	4½	'65	83	...	83
Columbia Cell.	5	'68	88	91	88
Cons. Denison	5	'62	94	96	95
*Cree Oil	5	'66	104	...	103
Dom. Fd. & Stl.	4½	'69	93	96	91½
Dom. Stores	5	'76	100	102½	100
Dom. Tar & Ch.	5	'69	96	99	94
Dryden Paper	4½	'74	88½	...	88
T. Eaton Acc.	4½	'74	95½	98½	96
T. Eaton Realty	5½	'76	98½	101½	98½
E. B. Eddy	4	'74	85½	...	83
Elk Falls Co.	5	'75	90	93	90
Gen. Mot. Acc.	4½	'69	94½	97½	91
Gt. Lakes Paper	5	'76	94½	...	93½
Gunnar Mines	5	'60	98½	101	98½
H. Bay O. & G.	4	'75	87	89	84
*Husky Oil	5	'69	86	...	86
Imp. Tobacco	3	'70	83	86	83
Imperial Oil	3	'69	86	88	84
Indust. Accept.	6	'77	100½	103	101
Loblaw Groc.	4½	'76	104	...	104
Do.	6	'77	110	...	110
Lorado Uran.	6	'62	88	91	88
Maple L. M.	3½	'63	87	90	87
Massey-Harris	4½	'76	85	88	80
Ont. Jockey Cl.	5½	'72	83	86	83
Petrofina	5½-7½	'77	100	102	100
Phillips Elec.	5	'73	89	...	89
Price Bros.	3½	'66	86	89	85
Pronto Uranium	5	'60	96	98	96
Regent Refining	4½	'75	86½	...	84
St. Law. Corp.	5	'72	98½	100	98
Simpsons Ltd.	4½	'73	95½	98½	95
Simpsons-Sears	4½	'79	90	93	89
Steel Co.	2¾	'67	84	86	82
Traders Finance	4½	'71	87	...	85½
Union Accept.	5½	'68	90	93	90
Un. Gr. Grow.	3½	'70	83	86	83
Weston, Geo.	4½	'71	94	96	94

*With warrants.

CONVERTIBLE ISSUES

	%	Due	Bid	Ask.	Prev. Week Bid
Abitibi P. & P.	4½	'66	92½	95½	92
Atlas Steels Ltd.	5	'67	97	...	96
Braz. Traction	4½	'71	73	77	73
CPR	3½	'66	89½	...	89
Do.	4	'69	90	...	91
Cockshutt Farm	5	'68	83	86	83
Home Oil	5¾	'71	106	...	104
Do	5	'71	115	120	114
Jupiter Oils	5	'67	80	85	80
Shaw W. & P.	5½	'72	110	...	109
Westcoast T.	5½	'88	109	111	108
Loblaw Groc.	4½	'76	107	...	105½
N. Concord D.	5½	'65	88	...	88
N. Sup. Oils	5	'64	82	86	82
Phillips Elec.	5½	'70	89	92	90
Scurry Oils	5	'64	79	86	75
Silverw'd Dair.	5½	'72	92½	96	92
Triad Oils	4½	'71	85	88	86

Government Bonds

Dec. 10, 1957. (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Can. Bonds:			
3	Jan. 1959	98¾	99¼
3	June 1960	97½	98
3	Feb. 1962	96	96½
3	Oct. 1963	94½	95¼
3	Sept. 1966	93½	94¼
3	Perpetual	†83½	85
2¾	June 1968	91	92
3¾	Jan. 1975/78	98¼	99¼
3¼	June 1974/76	92	93
Cdn. Nat. Railways:			
3	Jan. 1959	98¼	99
2¾	Jan. 1967	91	92½
3	Jan. 1966	93	94
2¾	Sept. 1969	90	91½
Grand Trunk Pacific Rlwy.:			
3	Jan. 1962	▪96½	97½
4	Jan. 1962	▪98½	100
Int. Bank of Reconstruct. & Development.			
3½	Apr. 1965	90	92
3½	June 1969	89	92
C'wealth of Australia:			
4	Nov. 1970	90	92
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦89	92
British Columbia:			
4½	Jan. 1969	♦98	100
3	Dec. 1960	95	96
3	June 1964	90	92
5	Sept 1959	♦99¾	100¾
B. C. Power Comm.:			
3	Oct. 1967	86½	88½
Manitoba:			
5	Dec. 1959	▪99¾	100¾
5½	July 1958	100	100¾
3	Oct. 1965	90	92
Nova Scotia:			
4½	Nov. 1960	♦97½	99½
5	Mar. 1960	♦99	101
3½	June 1963/65	90	92
3	June 1956/58	99	100
2¾	June 1965/68	84	86
New Brunswick:			
4½	Apr. 1961	♦97½	99½
2¾	June 1966	86	88
3½	Sept. 1965	91	93
5	Mar. 1970/75	100	101½
Ontario:			
2¾	Nov. 1965/69	85½	87½
4	June 1962	▪98½	100½
4½	Jan. 1962	♦98½	100½
2¾	July 1967/76	81½	84½
3	Nov. 1963/65	90¾	92¼
5	May 1959	▪100	101
4	June 1969/72	94½	96½
Ont. Hydro Comm.:			
2¾	Oct. 1965/68	85½	87½
3	Dec. 1963/65	90	91½
3	Nov. 1967/69	86½	88½
3½	May 1974/79	87	89
5	Apr. 1974/77	103	104
Prince Edward Island:			
3	Oct. 1965	86½	88½
Quebec:			
4½	Aug. 1958	99¼	100
4½	Jan. 1963	99¼	100¾
3	Sept. 1962/64	91½	93
Quebec Hydro Commission:			
3	Feb. 1969/73	84	86
3	Dec. 1958/60	95	96½
3½	May 1971/74	87	89
4½	Oct. 1973/76	96	98
Saskatchewan:			
5	Aug. 1958	99¾	100½
4½	Mar. 1960	♦99	100½
3	Mar. 1963	91	92½
3½	Nov. 1960/62	93	95
3¾	Oct. 1962/65	92½	94½
5	Dec. 1959	♦98¾	100¾
Newfoundland:			
4¾	July 1964	96	98

▪Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

MUNICIPALITY OF ST. JOSEPH-DE-COLERAINE, Que., has sold $47,500 5% 1958-67 and $82,500 5½%, 1968-77 serial debentures to **Credit Quebec Inc.** at 96.54 indicating net cost of 5.816%. Non-callable prior to Nov. 1, 1967. Proceeds for waterworks and sewers. At Dec. 31, 1956, net funded debt was $121,300 and population 1,715.

Investment Trusts

	Divd. pd. cents ▴	Bid	Ask
All-Can. Com. Fd.	12.20(23.63)	5.60	6.09
All-Can. Div. Fd.	16+2(21)	4.91	5.34
Can. Invest. Fund	27(38)	7.90	8.67
Canafund	55(125)	30.41	31.93
Champion Mut. Fund	20(14.5)	4.60	5.05
C'wealth Inter	25(31)	6.52	7.16
Corporate Inv.	36.5(30)	7.55	8.22
Diversified Inc. Shs.	12.2(13)	3.10	3.40
Dom. Equity I.	18+12(33+15)	12.75	13.03
Grouped Inc. (n.)	10.75(22.14‡)	3.22	3.52
Growth Mines		3.68	3.87
Growth Oil & Gas		7.39	7.75
Investor's Mut.	32(31)	9.15	9.89
Leverage Fund	22(22)	4.37	4.80
Mut. Acc. F.	11.96(24.91)	5.92	6.47
Mutual Income	19.39(26.3)	4.44	4.85
Regent Fund Ltd.		4.61	5.07
Resources of Canada		6.67	...
Sav. & Inv. Mutual	8	4.72	5.15
Sup'vised Amer	8(17)	5.74	5.80
Sup'vised Executive (1955)		30.82	...
Sup'vised Executive (1956)		25.26	...
Sup'vised Executive (1957)		4.36	4.61
Sup'vised Gr'th Fund	(3●)	1.54	1.56
Sup'vised Inc. Fund	10(19)	3.55	3.59
Timed Invest.	11(21)	†4.75	*4.75
Trans-Can. A	115.6(102.6)	23.55	...
Do. B	53.8(106.6)	24.00	...
Do. C	22.6(21.2)	4.80	5.20

†Less or (*) plus stock exchange commission

▴Paid or payable in 1957 total paid in 1956 in parentheses.

●Plus stock divd.

‡Of which 12.14 pd. in form of tax-free stk. divd. redeemed for cash immediately.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due Feb. 28, 1958, $125,000,000. Issued Nov. 28, 1957. Sold at $99.116 to yield 3.58%.

MUNICIPAL

Town of Victoriaville, Que. — 5½% debentures, due Oct. 1, 1958-67, $80,000. Issued Sept. 26 1957. Sold directly.

Town of Trois-Pistoles, Que. — 5½% debentures, due Oct. 1, 1958-77, $50,000. Issued Sept. 26, 1957. Sold directly.

School Commission for Mun. of Parish of St. Jerome, Que. — 5½% debentures, due Oct. 1, 1958-67; $110,000. Issued Sept. 28, 1957. Sold directly at $99.07 and $100.00.

City of Galt, Ont. — 5½% debentures, due Dec. 1, 1958-67, Dec. 15, 1958-72 and Dec. 15, 1958-67, $560,931. Issued Nov. 28, 1957. Sold at $102.124 to Royal Bank of Canada and Royal Securities Corpn. Ltd.

City of Victoria, B.C. — 5% debentures, due Dec. 1, 1958-72, $116,055. Issued Nov. 28, 1957. Sold at $98.32 to A. E. Ames & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and The Bank of Montreal.

City of Winnipeg, Man. — 5% debentures, due Dec. 2, 1958-77, $3,500,000. Issued Nov. 28, 1957. Sold at $100.031 to Royal Securities Corpn. Ltd., Canadian Bank of Commerce, James Richardson & Sons and Cochran, Murray & Co. Ltd.

City of Guelph, Ont.—4%, 5% and 5¼% debentures, due Dec. 1, 1958-67, Sept. 1, 1958-77 and Oct. 1, 1958-77, $806,473. Issued Nov. 29, 1957. Sold at $99.34 to Burns Bros. & Denton Ltd., Fry & Co. Ltd. and Deacon Findley, Coyne Ltd.

District of Saanich, B.C. — 5¾% debentures, due Nov. 15, 1958-67-77, $167,240.29. Issued Nov. 26, 1957. Sold privately to A. E. Ames & Co. Ltd.

Town of Glace Bay, N.S. — 5½% 1-11 year debentures, $112,000. Issued Nov. 29, 1957. Sold at $110,625 to Dominion Securities Corpn. Ltd. and Bank of Montreal.

CORPORATE

Pembina Pipe Line Ltd. — 6% first mortgage bonds, series "C," to mature Dec 1, 1974, $2,400,000. Dated Dec. 1, 1957. Offered at $100.00 and accrued interest to yield 6.00% by Nesbitt, Thomson & Co., Ltd. and Brawley, Cathers & Co.

Pembina Pipe Line Ltd. — 6% convertible sinking fund debentures, series "C," to mature Dec. 1, 1975, $720,000. Dated Dec. 1 1957. Offered at $100.00 and accrued interest to yield 6% by Nesbitt, Thomson & Co., Ltd. and Brawley, Cathers & Co.

PREFERRED

British Columbia Electric Co. Ltd. — 5½% cumulative redeemable preferred shares (par value $50.00 per share), $15,000,000. Offered at $48.50 per share to yield 5.67% by Nesbitt, Thomson & Co., Ltd., Wood, Gundy & Co. Ltd., Societe de Placements Inc., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Royal Securities Corpn. Ltd., W. C. Pitfield & Co. Ltd., Pemberton Securities Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., James Richardson & Sons, Cochran, Murray & Co. Ltd., Midland Securities Corpn. Ltd., Collier, Norris & Quinlan Ltd., Mills, Spence & Co. Ltd., Rene T. Leclerc, Inc. The Western City Co. Ltd., Yorkshire Securities Ltd., Gairdner & Co. Ltd., Okanagan Investments Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Equitable Securities Canada Ltd., R. A. Daly & Co. Ltd., Eastern Securities Co. Ltd., Odlum Brown Investments Ltd., Hagar Investments Ltd., Thomas B. Read Co. Ltd., Tanner Bros. Ltd., Carlile & McCarthy Ltd., Anderson & Co. Ltd., F. J. Brennan & Co. Ltd., McDermid, Miller & McDermid Ltd., James, Copithorne & Birch Ltd., Hall Securities Ltd. and Houston, Willoughby & Co. Ltd.

ANNOUNCEMENT

INT. EQUIPMENT APPOINTMENTS

J. H. MILLER, B.A.Sc.

J. C. HODGES

Allan N. Campbell, President of International Equipment Company Limited, has announced two important appointments to the Napanee and Railway Divisions. They are J. H. Miller, B.A.Sc., as Vice-President and General Manager, Napanee Iron Works Limited, Napanee, Ontario, and J. C. Hodges, Assistant Vice-President, Railway Division, Montreal.

Mr. Miller is a graduate of the University of Toronto, and has had many years of experience in the Mechanical field. Formerly with Ontario Northland Railway, Toronto Transportation Commission and Quebec North Shore & Labrador Railway. Until his present appointment he held the post of General Manager at Napanee.

Mr. Hodges, for many years with the Canadian National Railways prior to his joining International Equipment Company on January 1, 1957, is well known in both Canada and the United States. Until his present appointment he was Assistant to the President.

Sir George Profs Get Boost in Pay

The Canadian Association of University Teachers has advised **FP** that teaching salaries have recently been increased at Sir George Williams College, Montreal.

Minimum salaries at Sir George, says the CAUT, are now $3,500, $5,000, $6,500 and $8,000 for the four grades of university teacher, lecturer, assistant and associate professor and full professor respectively.

The four respective medians are $4,500, $5,200, $6,500 and $8,000 respectively. The over-all median is $6,500 and the over-all average, $6,200.

The CAUT, which supplied figures to **FP** for a survey on Canadian university salaries (Dec. 7), received the information too late for inclusion in the article.

TOWN OF BRIDGEWATER new issue of $180,000, 5½% debentures ($152,000—paving, $28,000—fire), one to 20 years, has been sold to Dominion Securities Corp. Town to receive $100.41 per $100 debenture at a cost of 5.425%.

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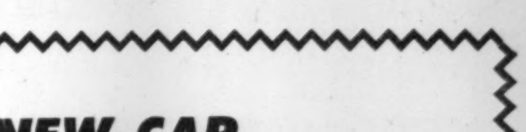

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FAIREY AVIATION COMPANY LIMITED

SOLID ACHIEVEMENT

The twenty-ninth annual general meeting of The Fairey Aviation Company, Ltd., was held on November 21 in London.

Mr. GEOFFREY W. HALL, F.R.Ae.S., chairman and managing director, in the course of his speech, said:—

We have again had a very successful year, as shown by the Consolidated Group Trading profit of £2,128,353 which in total shows no major alteration from the two preceding years. After deducting the provision for taxation and making the usual adjustment for minority interests in subsidiaries, the net profit of the Group is £95,000 higher.

The Dividend Question

I now come to the important question of the dividend. There was some disappointment expressed last year when your Board did not recommend an increase, and I have no doubt that with the higher total net profit in the Group this year there will be those with similar regrets today. I can assure you that your Board has given this matter considerable thought, as they have always done in the past, but possibly this year even greater deliberation was necessary, because of the Government's implementation of the White Paper on Defence and its consequent effects upon our Industry.

Additional to the many points carefully considered, two particularly had to be borne in mind—firstly, the Government's policy of financial stringency in regard to research and development on aircraft and guided weapons, from which it is clear that Industry is expected to bear an increasing proportion of the costs; and, secondly, it is more than ever necessary, in view of the overall conditions at present prevailing, to broaden the base of our business and diversify our activities into other suitable and profitable fields.

There is no short cut to success in new ventures—every possible outlet has to be carefully considered in relation to many others, and whatever is decided needs money to develop and exploit. To succeed in any new spheres of activity a Company must have ample and continuing reserves on which to draw.

With all these factors in mind, and combined with the conservative financial policy initiated and steadfastly followed by our late Founder, your Directors recommend that the dividend be maintained at the same rate as paid for the two preceding years, i.e. 15%, less Income Tax.

Current Activities

I will now briefly run through some of the current activities of the Group and where possible indicate future trends, dealing first with the parent company. The period since the last Annual General Meeting has been one of solid achievement, and steady progress has been maintained in all spheres, despite current conditions.

The Fairey Delta 2, has continued in use as a highly successful supersonic research aircraft and after 20 months still holds the official World's Absolute Speed Record. This fact serves to emphasize the excellent qualities of the aircraft and it is a matter of great regret to ourselves that the White Paper on Defence has prevented the continuation of work on any developments of this and related aircraft.

The Gannet, a modern anti-submarine aircraft, continues to give excellent service with the Royal Navy, and the Royal Australian Navy. We have obtained a contract from the West German Government and this order is helping to offset the cancellation, on the grounds of economy, of the latter part of the Gannet Production programme for the Royal Navy. This aircraft has valuable potential with regard to foreign sales, an outlet which is being intensively pursued. There is also a development known as the Gannet Mark 3, which has been ordered by the Ministry of Supply and work is proceeding on the prototype and early production aircraft.

The Firefly Mark 9, which was developed as a pilotless target aircraft for use in the development of guided weapons, has continued to give good service.

Helicopter Developments

In the helicopter field we have promising developments, and a considerable proportion of our engineering resource is being used in this direction.

With the Rotodyne we lead the field. It has been designed as a vertical take-off airliner and is one of the largest helicopters in the world. It has created world-wide interest as it is based on a new conception.

You will have seen, by the excellent reports in the Press, that this aircraft successfully hovered and went into forward flight on the 6th of November. Since that date flight trials have continued at a rate of intensity not normally achieved. In the first 8 days, 16 flights were carried out and already we have reached heights of over 1000 feet, forward speeds exceeding 70 m.p.h., and flights away from the aerodrome have been undertaken.

This progress is largely the result of thorough rig testing and development running on rotor systems and jet units, backed up by research flying on the Gyrodyne and the Ultra-Light helicopter.

To maintain progress and not lose the advantage of time, it is essential that continuity with regard to overall finance is maintained on research and development. We as a Company, are prepared to make our contribution. The Rotodyne has great military and civil potential in both home and overseas markets and national prestige will follow its successful development.

On our Ultra-Light helicopter project, which was designed for a specific purpose, we decided, in spite of the cancellation of our contract by the Ministry of Supply, to complete its development on a private venture basis, and I am pleased to inform you that this aircraft has been successfully developed. In conjunction with the Admiralty, we conducted trials early this year, operating from a small platform built on the deck of a frigate. These were highly successful and during the trials the helicopter operated in wind speeds up to 62 knots with the deck pitching 10 to 12 feet and rolling up to 14 degrees in either direction.

Guided Weapon Field

In the guided weapon field our air-to-air weapon "Fireflash" has successfully completed its trials and more than met the requirements laid down. We are the first British company to have successfully completed its full task in this new field and the "Fireflash" is the first guided weapon to be adopted for training purposes by the Royal Air Force. Although it has been decided not to extend the small production orders, we are entitled to expect that this success will assure the Company a continuing future in this line of business. Our efforts to sell this successful weapon abroad have been considerably hampered by the official announcement that it is an interim type. Such an announcement is not helpful at a time when we are endeavouring to obtain export orders. We feel that it is entirely an unjustified statement in view of the high degree of success obtained by "Fireflash" during its operational trials.

We have another weapon project in hand but for Security reasons I cannot give details. I am sorry to say, however, that the present activities of the Weapon Division have been appreciably reduced.

For some years we have been connected with Atomic Energy work and I am now allowed to tell you that the Fairey manufacturing development of the container to hold the fuel element was successful and that we were responsible for supplying to the United Kingdom Atomic Energy Authority all the elements for the Calder Hall atomic energy power station. This is the first atomic power station running successfully in this country, if not in the world, and we are proud to have played such an important part in this achievement. Work in this field has expanded and, as you will have seen in the Press, we have recently joined Atomic Power Constructions Limited, the Fifth Consortium of firms approved by the United Kingdom Atomic Energy Authority for building future power stations.

We have many other activities in the parent company, but I will only refer to our envelope tooling, which is now being used by a number of aircraft companies, and to our hydraulic power controls which as mentioned to you last year, are used successfully on numerous aircraft the latest being the Vickers-Supermarine "Scimitar", the Royal Navy's high-performance fighter.

Subsidiary Companies

Turning now to our subsidiary companies, Fairey Canada takes pride of place. It is engaged on extensive work for the Royal Canadian Navy and the Royal Canadian Air Force and has orders covering work to keep it occupied for some time to come. The Halifax, Nova Scotia, plant has been extended and last May I had the pleasure of being over there at the official opening of a new drawing office. Fairey Canada's plant at Victoria, British Columbia, is building up satisfactorily and the future of our activities in Canada looks bright.

Our Australian subsidiary has had a satisfactory year and continued its operations in connection with the repair, overhaul and conversion of Royal Australian Navy, Royal Australian Air Force and Civilian Airlines aircraft at its Aircraft Division at Sydney. The work of the Special Projects Division at Adelaide includes design and manufacture of instruments and equipment required by the Weapons Research Establishment at the Woomera Rocket Range. It is anticipated that during the ensuing year the Australian Company will be busily occupied.

It is a great pleasure to be able to report that our Belgian subsidiary, Avions Fairey, has, after two lean years, contributed materially to our profits this year. The deliveries of Hawker Hunter aircraft under the Belgian Government contract, which we hold jointly with the SABCA Company, commenced at the beginning of the year under review and a considerable number are now in service with the Belgian Air Force. The programme will continue beyond the end of the current financial year, well into 1958/59.

The unprofitable repair contracts, to which reference was made last year, have been largely completed and new contracts for the overhaul and repair of various types of aircraft are now in hand. We do not expect to experience on these new contracts the problems which made the earlier ones so unsatisfactory.

Air Surveys

Fairey Air Surveys is maintaining steady progress. This is a very competitive field, requiring activities in many parts of the world. Both aerial survey and mapping are, however, doing well and it is very satisfactory that a contract to photograph 300,000 square miles of territory in Burma has recently been secured by this subsidiary.

Fairey Marine continues to expand; sales are increasing and over 4500 moulded boats have been produced. Fairey Marine is the largest producer of small craft in Europe and its reputation is world-wide. The latest addition to the fleet—the 26 ft. Atalanta— has been well-proved in the violent weather during the summer. Already Atalantas have been shipped to the United States of America, Canada, Belgium, Holland, Sweden and Africa, and are proving very popular.

With regard to Aeroplastics, during the period under review the Board and Management of this subsidiary have been strengthened. These steps were taken to make the company more able to meet the new developments constantly taking place in the plastic industry. Various new fields are being explored and we have made a licence agreement with U.S. Polymeric Company to manufacture their high-grade plastic materials in this country.

Making some general observations, your Company was founded by a pioneer and has gone forward with a pioneering spirit for over 40 years. The design and development of aircraft for the Services, particularly the Royal Navy, has been one of our prime activities. Many of these types have been very successful and are recorded in the history of aviation.

The report was adopted.

Market Comment

What stocks and bonds are doing and what prominent observers say

Markets turned heavy again this week with recent stronger groups—refining and producing oils, gas pipelines, steels—hardest hit.

The further decline in operating tempos of U.S. and Canadian steel industries had a definitely depressing impact on market action. This coupled with slow car sales, further gloomy predictions about unemployment this winter has nipped the recent rally off cold.

If there is to be the customary year-end rally then it will have to develop from close to current market levels, is the opinion of many market analysts.

Despite assurances on the marketing future of uranium by several key industry officials in recent days market prices of major Canadian producers remain close to the year's lows.

* * *

ARNOLD G. PLAXTON; Inter-City Securities Corp. (Toronto)

In November bonds had the best advance in prices in some years as a direct result of lower bank rates here and in the U.S. Implementing the cut in the rediscount rate, the Federal Reserve Bank in New York eased money last week by open market operations on a large scale.

As interest rates are basic to security prices these developments are of major importance in considering the outlook for both bonds and stocks, especially as changes in Central bank policies are not usually quickly reversed.

Owing to uncertainties in international relations and lessening markets for some of our principal exports, such as oil and base metals, we believe that many common stocks will remain under pressure.

We believe, therefore, that with certain exceptions new purchases should be confined to fixed income securities. Good preferred stocks, for instance, do not appear to have reflected lower interest rates and such issues as **Industrial Acceptance** 5½% preferred and the new **B. C. Electric** 5½% preferred look like very good value.

The natural gas industry should grow rapidly over the next few years to become a very large factor in the Canadian economy and we believe that despite the clouded outlook for equities generally, common stocks in this industry should be bought for long-term investment at current levels. Among the more attractive are **Consumers Gas, Quebec Natural Gas** and **Trans-Canada Pipe Lines.**

* * *

ANNETT & CO. (Toronto)

The trend toward lower interest rates in the Canadian bond market has been most significant in recent weeks.

From a political standpoint it would appear that the federal government would favor a continuance of the trend although at a more moderate rate if unemployment this winter is not so great as some think it might be.

At this point it is impossible to determine how deep the current business recession will cut.

If the business situation in the U.S. deteriorates much further and more aggressive steps are taken there to ease money, interest rates in Canada are not likely to resist the trend.

Actually, with our primary industries in a weaker condition than a year ago there is every justification for money and credit in Canada to be eased gradually and somewhat in advance of the U.S.

In response to the improved borrowing conditions, new issue activity in the Canadian bond market has been considerable and currently bond prices are showing some tendency to stabilize and consolidate.

While there is much borrowing to be done it is expected to come primarily from government and municipal issuers and with less frequency from corporations.

Some improvement in funds available for long-term investment can be expected in the early months of the new year and this should permit the development of a firm to stronger bond market in the first quarter.

The rapid advance in the Canadian bond market since September appears to have put better quality corporate yields out of line with the rates on municipal and government bonds. The yield spreads between the various types of bonds should show a tendency to narrow as the market continues to advance and/or better quality corporate issues become more scarce.

In our opinion there are still better buys in high-grade bonds than in investment quality Canadian common stocks. This market situation should prevail until at least the early spring.

* * *

MORGAN & CO (Montreal)

The stock market is struggling upward. Uneasiness that the August break presaged a spiralling decline seems to have disappeared. Speculative and volatile issues have not reacted to any extent but better-grade issues have worked irregularly and selectively higher.

The easier money policy in both the U.S. and Canada has had a significant psychological effect and, in our opinion, this is one of the chief factors responsible for the easing of tension regarding the business outlook.

The special concession given to small corporations in last week's budget could provide an incentive for expansion particularly now that funds are likely to be cheaper and more readily available to them. This might take up some of the slack in spending by larger corporations.

There is the momentum of favorable news still to come which could give an added fillip to the market early in 1958. There will be many highly satisfactory annual reports.

Except for the raw material companies, which are being hurt by the decline in primary commodity prices, year-end reports, though perhaps striking a note of warning, are not likely to suggest any real trouble in 1958.

It can, moreover, be expected that the highlight of all executive pronouncements will, once again, be the scope for long-term expansion in this country.

Even without the arrival of the Sputniks, the outlook would have been for relative stability in the economy. This latest challenge, though disconcerting in a military sense, will act as a further moderate stimulus.

Meanwhile, the bond market has been strengthening and unless there are developments which could cause a change in official policy, this condition can be expected to continue. In the past, the preference for bonds over common stocks has diminished as the gap between the yield on bonds and the return on common stocks has widened.

Weighing all factors we feel there are many attractive purchases in the market at the present time but because of the irregularity of the prospects in various industries, great care in the selection of securities would seem to be called for.

Unlisted Mines, Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Dec. 9, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	9	11	Manecho	3	5
Abeta	6½	8	Mal R L	4½	6
Advance	6	7	Mar Bd	9	11
Alexander	3	4	Mat Can	5½	7
Ama Kir	2	3	Maree	1½	3
Anabar	1	3	Mate Yel	5	7
Anamaq	1½	2½	McCuaig	1	3
Anuwon	3	5	McFinly	4	5
Arctic	2	3	Miles R L	1½	3
A Chib	5	10	Millkirk	5	8
Bramine	6	9	Mindust	75	100
Beacon	4	7	Mirado	8	9
Belfast	2½	4	Mt Keno	1½	2½
B Jck P	2	5	Montco	3	5
B Grass	2	3	Murk F	10	20
B McDad	5	7	Murmac	2	3
Braceq	5	7	Mury M	18	21
Bright	*1	2	Nat New	6	8
Bruce P	8	12	Nasco	2	4
Brunette	2½	4	Nw Met	5½	6½
Camlaren	3	5	Nw Aug	4½	5½
Camp I	4	6	N Insco	4	5
Camray	2	3	N Redwd	3	5
Can Rd	7	9	New Wal	1½	2½
C All M	2	4	Nickel O	2	3
Cn Man	6	8	Nickel L	3	5
Cnt Hill	10	12	Nicoba	3	5
Caral	—	30	Nipiron	12	14
Chellew	3	5	Norcourt	2	4
Clinger	3	4	Norbeau	55	65
Clix	4	6	Norford	1	3
Columbr	1½	2½	Normar	1	3
Columbin	1	2	Ocean	150	170
Cmstock	4	6	Oklend	5	7
Con Co	13	15	O'Rare M	6	8
Conecho	4	5	Orofina	5	6
C Harper	4½	6	Ortona	2	4
Crack S	4	6	Pacemkr	2	3
C Vauze	9	12	Pascalis	9	11
Cordell	4	7	Pax nw	15	25
Craibbe	7	9	Payne	1	3
Croydon	2	5	Peach	†750	900
Derlac	2	4	Pelangio	1	3
Desmont	½	1	Pickering	4	5
Despina	†2	4	Picton	3	4
Destrad	1	2	Pine P	575	625
Dom Ex	5	7	Pitchvein	3½	5
Dunvegn	3	4	Plum N	30	40
Durham	2½	3½	Quejo	3	5
East Lun	1	3	Quest	1	3
Echo Ind	1	3	Raglan	*56	60
E Bon	2	4	Rand M	3½	4½
Farcroft	3	5	Red Brk	†3	5
Flicka	2	4	Redcon	3	5
Forty Fr	20	25	Redruth	1	3
G Chib	—	20	Rhyolite	1	2
Gan Cop	†3	4	Richgrup	3½	5
Gateway	3	6	Rio Ti	205	225
Glenbck	3½	5	Romar	10	15
Glencona	2	3	Rugged	1	2
Glen Ec	6	8	Russet	3	5
G Harker	6	8	Salmita	3½	5
Gord Lab	1½	2½	Sheldon	8	10
Gidman	2	4	Sladen Q	80	100
Gov Gold	3½	4½	St Mary	16	20
Grd Chb	40	50	Slate By	1	3
Hedwtr	—	30	Snow L	3	5
H G Yng	15	17	Starlight	†2½	4
Hornfalt	5	7	Sn Bear	1½	2½
Hot Min	3	5	Surpass	41	43
Hubt L	9	11	Th'crest	†11	13
Hudn U	25	30	Tower	3	5
Hucamp	4	6	Tresdor	12	14
Independ	5	6	U Ridge	4	7
Jamaica	5½	7	Ungay C	*2½	3½
Jean Lk	†10	12	Viking	6	10
Jerome	3	5	Wadge	3	5½
Kamlac	5	7	Wesley	4½	5½
K B Mng	4	5	Westall	4	6
Kenda P	1	2½	West R L	1½	3
Kenog	4	6	W Wasa	2	4
Laronge	3	5	Y David	12	14
Lrndona	4	5	OILS		
Laroma	†3	5	B C Oil	225	235
Larum	4	6	C Delhi	625	675
L Expan	3	5	C Sup	*2050	2100
Lake R	10	13	Harvest	*17	20
Lwr Can	1½	3	Long Pt	22	25
Lun Ec	21	23	N Randi	2	4
Lynwth	5	8	O Smoky	2	3
Magoma	3	5	Paige Pt	5	8
Main O	12	14	Sbmarin	40	45

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	9	2	5	6	14	10	15	8	7	13	98
*1935 to date:												
High ...	947.5	1283.1	252.0	385.5	410.5	211.0	650.0	635.0	267.1	304.7	219.8	297.8
Low ...	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	82.5	61.1
1957 Monthly Figures:												
Jan.	763.0	1005.3	147.8	251.6	163.7	181.2	506.3	483.2	227.9	289.9	207.5	273.7
Feb.	756.6	946.4	141.4	244.8	154.7	181.4	488.8	433.4	228.9	271.3	203.6	263.2
Mar.	790.4	966.4	134.8	246.2	153.5	182.8	485.9	438.0	239.0	266.2	209.2	267.5
Apr.	825.6	997.0	138.2	262.9	153.4	197.6	490.9	453.5	243.6	277.5	212.5	276.8
May	862.0	996.4	155.0	278.8	157.2	204.7	516.0	470.9	251.9	279.0	216.1	287.6
June	882.7	998.9	141.9	275.6	161.8	208.2	514.6	482.4	264.6	281.8	216.8	286.9
July	932.2	991.9	137.5	274.2	162.5	204.5	506.2	483.4	262.0	277.8	213.8	284.7
Aug.	803.9	915.9	135.8	245.9	160.3	195.8	485.9	458.3	237.8	260.2	200.6	258.0
Sept	728.5	861.3	126.4	225.5	155.1	189.6	466.9	424.0	219.4	252.2	191.2	242.2
1957 Weekly Figures:												
Oct. 3 ..	695.9	851.9	121.1	214.4	149.9	189.5	468.4	415.1	208.0	245.4	185.6	234.8
Oct. 10	649.1	828.0	117.4	195.1	147.4	184.8	467.3	398.1	200.1	240.7	179.4	222.3
Oct. 17 ..	624.4	796.5	117.4	183.2	143.4	179.6	449.7	364.1	185.7	222.3	170.8	210.1
Oct. 24 ..	621.1	793.4	116.6	190.8	145.5	182.4	453.9	369.0	188.3	232.2	173.0	213.7
Oct. 31 ..	617.8	797.3	120.9	194.8	142.6	182.8	459.4	373.9	197.3	234.0	175.5	217.2
Nov. 7 ..	620.3	793.6	122.2	194.2	144.2	183.8	466.8	379.4	202.2	235.1	176.7	219.2
Nov. 14 ..	565.3	764.9	123.0	186.9	140.9	183.4	458.7	369.6	198.1	235.8	174.1	211.6
Nov. 21 ..	603.9	794.3	122.5	193.8	143.4	192.1	481.9	378.3	201.4	248.1	176.9	219.0
Nov. 28 ..	611.7	818.1	121.7	207.5	147.7	195.8	492.9	383.2	203.5	243.0	177.1	224.7
Dec. 5 ..	607.5	836.0	122.5	203.2	151.8	202.3	500.1	379.8	202.1	260.1	177.9	223.2

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Dec. 9	408.06	69.76	150.91	133.03
Dec. 6	410.73	69.73	152.59	134.27
Dec. 5	412.33	69.76	153.29	134.50
Dec. 4	411.49	70.38	153.36	134.94
Dec. 3	410.80	70.78	152.64	135.13
Month Ago ..	405.17	70.03	155.87	132.28
Year Ago ...	459.04	74.89	226.13	149.67
1957 High ..	490.42	83.72	232.21	193.96
1957 Low ...	386.06	68.47	144.85	122.73

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Dec. 9 ..	132.6	233.7	200.0	1081.44	67.57
Dec. 6 ..	132.3	234.0	200.1	1090.77	68.90
Dec. 5 ..	133.1	234.5	200.7	1108.66	69.12
Dec. 4 ..	133.7	234.4	200.9	1106.43	68.69
Dec. 3 ..	133.9	233.3	200.2	1090.30	67.35
Mon. Ago	132.2	231.5	198.4	1018.08	65.20
Year Ago	134.2	290.5	238.4	1407.35	74.22
1957 High	155.4	300.0	249.4	1435.36	91.06
1957 Low	124.2	220.0	188.0	947.66	60.86

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Dec. 9	443.76	97.21	67.76	147.12
Dec. 6	447.20	99.20	67.80	148.40
Dec. 5	449.35	100.71	67.96	149.37
Dec. 4	448.87	101.23	67.76	149.28
Dec. 3	446.55	101.65	67.52	148.82
Month Ago .	434.94	107.48	64.84	146.86
Year Ago ...	493.19	156.24	67.58	173.10
1957 High ...	520.77	157.67	74.61	179.87
1957 Low ...	419.79	97.21	62.20	142.49

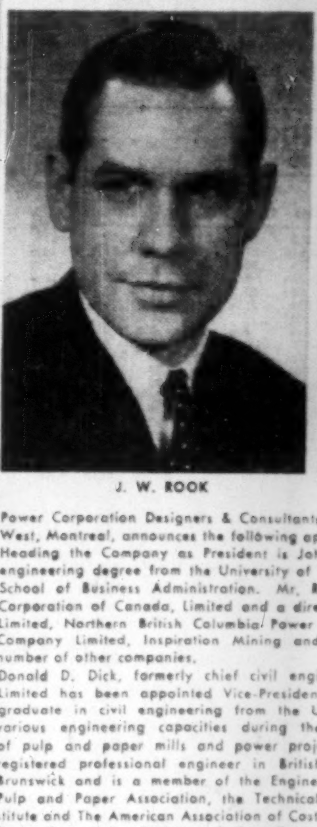
Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 9	358,400	1,522,000	40,566	65,717	2,900,000
Dec. 6	432,000	1,450,000	42,498	70,371	2,990,000
Dec. 5	276,300	1,403,000	59,915	200,812	2,600,000
Dec. 4	375,300	1,974,000	83,781	104,687	2,880,000
Dec. 3	304,700	1,717,000	134,255	74,392	2,720,000

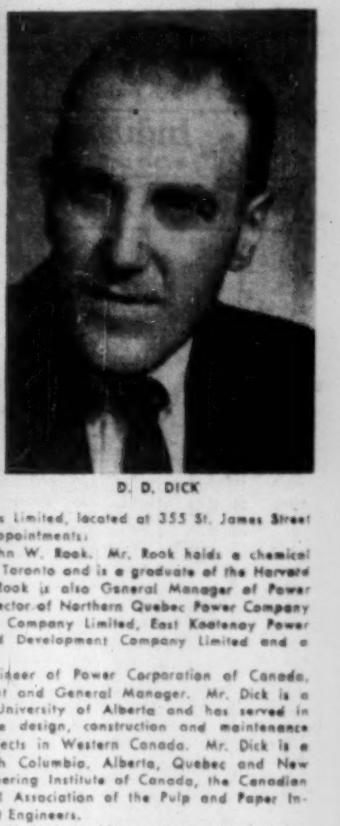
TOWN OF MONTREAL WEST, Que., has sold $355,500 in 5% 20-year serial debentures to **Wood, Gundy & Co.** and **Royal Bank of Canada** at 98.539 indicating net cost of 5.175%. The debentures are not callable before Nov. 1, 1967. Proceeds for waterworks, sewers and construction of sidewalks. At Dec. 31, 1956, town's net funded debt was $1,160,763 and population 4,400.

ANNOUNCEMENT

POWER CORPORATION DESIGNERS & CONSULTANTS LIMITED



J. W. ROOK



D. D. DICK

Power Corporation Designers & Consultants Limited, located at 355 St. James Street West, Montreal, announces the following appointments:

Heading the Company as President is John W. Rook. Mr. Rook holds a chemical engineering degree from the University of Toronto and is a graduate of the Harvard School of Business Administration. Mr. Rook is also General Manager of Power Corporation of Canada, Limited and a director of Northern Quebec Power Company Limited, Northern British Columbia Power Company Limited, East Kootenay Power Company Limited, Inspiration Mining and Development Company Limited and a number of other companies.

Donald D. Dick, formerly chief civil engineer of Power Corporation of Canada, Limited has been appointed Vice-President and General Manager. Mr. Dick is a graduate in civil engineering from the University of Alberta and has served in various engineering capacities during the design, construction and maintenance of pulp and paper mills and power projects in Western Canada. Mr. Dick is a registered professional engineer in British Columbia, Alberta, Quebec and New Brunswick and is a member of the Engineering Institute of Canada, the Canadian Pulp and Paper Association, the Technical Association of the Pulp and Paper Institute and The American Association of Cost Engineers.

Power Corporation Designers & Consultants Limited provides a complete engineering design and consulting service in the field of industrial and process plants, hydro-electric and steam power stations, pulp and paper mills and water treatment and sewage disposal installations.

She makes a thousand dates

She's a member of TCA's reservations staff. Her job is to do everything possible to get you on the flight you prefer, to give you a pleasant start to your journey. Whether you make your enquiry by telephone or come to a ticket counter, you're dealing with someone who knows air travel intimately, who will make every effort to fulfill your wishes.

Month by month, more and more people go places by TCA. This month, for instance, TCA reservations offices will handle almost a million telephone calls. To meet the challenge, more reservations staff are being trained, streamlined electronic systems being devised. The object — to give you still better service, to get you smoothly on your way. Have a good trip!

TCA TRANS-CANADA AIR LINES

ONE OF THE WORLD'S GREAT AIRLINES

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

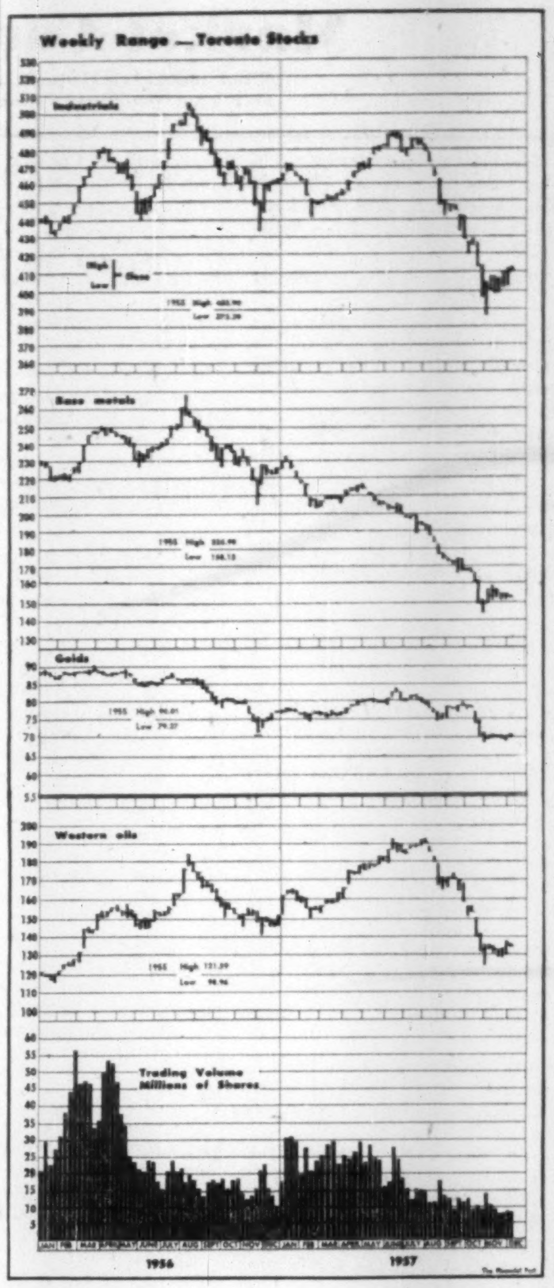
Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 44

Industrial Stocks

WEEK ENDING DECEMBER 6, 1957

Range 1957 High	Range 1957 Low	Div. R'te $	Y'ld Dec. 6 %	Company	Sales	Last Nov. 29	Week end. Dec. 6 High	Week end. Dec. 6 Low	Close or Latest
1.50	.35	..	..	Abitca Lumber..	51600	.50	.63	.45	.60
35⅛	22⅛	1.70	6.2	Abitibi	5091	27	27½	26⅝	27¼
24¼	22	1.12½	4.9	Do. 4½% pref.	475	22	23	22	23
9½	7	.50	5.3	Acadia Atlan.	2150	8	9½	8	9½
95	82	5.00	5.7	Do. 5% pref.	60	83	87	87	87
21	16½	1.20	6.5	Do. (A)	930	18¼	18½	18¼	18½
..	..	•	..	Admiral	nil	..	B8	A8¼	..
8¾	6¼	.50	6.2	Agnew Surp.	145	8⅛	8⅛	8⅛	8⅛
9⅛	8½	.55	6.3	Do. pref.	nil	..	B8½	A9⅛	8¾
1.85	1.15	..	..	Albt. Dist.	1000	1.30	1.40	1.30	1.40
1.70	1.10	..	..	Do. V.T.	2900	1.20	1.25	1.15	1.25
21.00	11.00	..	..	Albt. Gas Tr.	4561	13.00	13.25	12.75	13.13
40½	22	§.50	..	Algoma Steel	5225	24⅞	25¼	24¾	25
50⅝	26¾	.90	3.1	Aluminium	16130	30	30¼	29	29½
23⅛	20½	1.00	4.4	Alum. of Can. 1 p	550	22⅛	22½	22⅛	22½
48½	41	2.25	4.9	Do. 2nd pref.	1480	45	45½	45	45½
3.50	1.95	..	..	Analogue	nil	..	B2.10	A2.45	2.25
6.00	3.85	§▲.40	..	Andian Nat.	nil	..	B3.80	A4.50	†3.50
22¼	17¾	§.50	..	Anglo. Can. Oils. (Brandon)	nil	..	..	A22¼	17¾
39½	25	2.00	7.0	Ang. Cdn. Pulp.	50	28½	28½	28½	28½
51⅛	45	2.80	5.9	Do. pref.	130	48	48	47⅞	47⅞
46	36	2.25	5.2	Ang. Can. Tel. p	10	37	43	37½	43
10¼	5	§.52½	..	Ang. Nfld.	1481	5½	5⅛	5	5½
..	..	§1.25	..	Angl-Scand. Inv.	nil	..	..	..	11
25⅛	22½	1.20	6.0	Anthes Imp.	25	†20	†20	†20	†20
.40	.22	..	..	Arcan Corp.	600	.25	.28	.25	.28
20	12½	.80	5.6	Argus	1763	14	14¼	14	14¼
50⅝	40	2.40	5.7	Do. pref. A	335	41	42	42	42
43	36	2.50	6.4	Do. B pref.	70	39½	39⅛	39	39⅛
..	..	▲1.00	..	Aro Equip.	nil	..	..	..	35
35	25	1.00+§.75	..	Asbestos	4145	31½	31⅞	30	30⅛
4.50	2.50	..	..	Ash Temple	nil	..	B2.50	A3.00	†2.50
94	90	6.00	6.7	Do. (A)	nil	..	..	A91	90
8¾	8⅜	.65	7.9	Do. (B)	nil	..	B8⅜	A8½	†8¼
12½	12	.60	4.9	Ashdown Hd. A.	nil	..	B11	A12	†12¼
12¾	10	.72	6.9	Do. (B)	nil	..	B11	A12	10¼
11⅛	5¾	..	..	Assoc. Artists	4415	7½	7¾	7⅜	7⅝
15¼	3.60	..	..	Do. Warr.	2165	3.95	4.50	4.00	4.50
119	75	..	..	Do. Deb.	100	88	87	85½	85½
..	..	▲4.00+§▲▲2.00	..	Assoc T&TA pf.	nil	..	..	..	101
7	5	..	..	Atlan. Accept.	nil	..	B5¼	A6	5¾
14	13	1.10	7.9	Do. pref.	nil	..	B14	A18	14
29⅝	15½	§1.00+.25	..	Atlas Steels	4578	18¼	18⅛	17	17
16	12¼	§.80+‡.20	..	Auto Electric	nil	..	B13	A13½	13
11¼	10½	.50	4.5	Do. (A)	nil	..	..	A11	11
4.75	2.75	•	..	Auto Fabric A..	100	3.50	3.00	3.00	3.00
1.10	.50	•	..	Do. (B)	nil	..	B1.00	A1.50	1.000
				B					
42½	34½	1.20+§.30	..	Bk. Can. Nat.	990	35¾	35½	35	35½
54¾	37	1.40+§.20	..	Bk. Montreal	5727	41½	41¾	39¾	41
60	36½	2.00+§.30	..	Bk. N. Scotia	832	52½	53	51½	52
..	..	3.20+§2.10	..	Barber-Ellis	nil	..	..	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
5	4¼	..	..	Barcelona	nil	..	..	A8	†3¾
9	8½	1.00	11.8	Bates & Innes A	nil	..	B8⅝	..	8½
60	40½	3.00+§.50	..	Bathurst Pr. A..	70	42¾	43	43	43
40	19½	§1.50	..	Do. (B)	225	19½	20	20	20
7½	3½	•	..	Beatty Bros.	100	4.00	3.95	3.95	3.95
30¼	29⅛	§1.10	..	Beaubran	nil	..	B26⅛	A27⅛	30¼
20	15½	1.00	5.9	Beaver Lumber.	nil	..	B17¼	A18	17
20	16	1.00	5.9	Do. (A)	nil	..	B17	A18	17
25	17½	1.40	6.2	Do. pref.	nil	..	B24½	A25	†22½
10⅛	8	§.15	..	Belding Cort.	nil	..	B6	A10	10½
13	9¾	.70	7.2	Do. pref.	nil	..	B9	..	9¾
5	5	..	..	Belgium Stores	2	†6	5	5	5
14	12½	1.00	8.0	Do. pref.	nil	..	B12½	..	12½
46½	35⅝	2.00	5.0	Bell Telephone	15645	39⅞	40	39¾	39⅞
7	4¾	.40	6.2	Biltmore Hats	nil	..	B7	A7½	6½
13	10½	1.00	8.3	Do. A pref.	300	12	12	10¾	12
50	50	2.40+§.40	..	Bird Constr.	nil	..	B48	..	50
12	12	..	..	Blue Ribbon	nil	..	B12	A15	12
38½	35	§§12.50	..	Do. pref.	nil	..	..	A35	35
6.00	3.50	12½%	..	Bowater Paper..	300	3.70	3.95	3.95	3.95
45	40	2.50	6.2	Bowater NA5%pf	10	41	40½	40½	40½
49	42½	2.75	6.2	Do. 5½% pref.	315	44	44½	43½	44½
16	12½	§1.00	..	Bowes Ltd.	nil	..	..	A17¼	13⅞
10¾	8	.60	7.3	Boyles A	100	8	8¼	8¼	8¼
9	6⅛	..	..	Do. (B)	nil	..	B6½	A7½	6½
18	15	1.00	5.8	Brant. Cord. A..	nil	..	B15	A17¼	17¼
12¼	9	.50	4.2	Do. (B)	nil	..	B10½	A11¾	12
10	6	§.53+§▪	..	Brazilian Tr.▪	10850	6	6⅜	6⅛	6⅜
96	88½	6.00	6.8	Do. pref.	nil	..	..	A89	88½
18⅛	15½	1.20	7.7	Bridge & Tank..	100	15¾	15½	15½	15½
49½	43	2.90	6.2	Do. pref.	120	46½	46½	46½	46½
3.90	4.10	..	..	Do. Warr.	75	5.25	5.50	5.50	5.50
19	15½	§.75	..	Bright, T. G.	180	16	17⅛	16½	17⅛
20	15½	1.15	5.8	Do. 5% pref.	100	20	20	20	20
33½	29⅝	§1.35+.65	..	Br. Am. Bk. N's	nil	..	B31	A33	32½
37⅞	33¼	1.00	2.7	Brit. Amer. Oil.	14830	37¾	38⅝	37¼	37¼
84	75	4.00	5.1	B.C. Elec. 4% pf.	100	77	79	78	78⅛
43	38	2.12½	5.3	Do. 4¼% pref.	175	39	40¼	39	40
47	38	2.25	5.3	Do. 4½% pref.	170	42¾	43	42½	42½
95¾	86	4.75	5.6	Do. 4¾% pref.	35	89	†85	†85	†85
50	44¾	2.50	5.4	Do. 5% pref.	288	46¼	46½	45	46
13⅝	7½	.50	6.0	B.C. Forest	7118	8⅞	8¾	8⅛	8⅜
17⅛	11½	.75	6.2	B.C. Packers A..	nil	..	B12¾	A13¼	12⅛
17½	11	§1.00	..	Do. (B)	1025	12¼	12	11½	12
53	33¼	1.40	3.7	B.C. Power	5086	39¼	39¾	38¼	38¼
47¼	37	2.00	5.3	B.C. Tele.	1472	39	38½	37½	37¾
1.10	.85	..	..	B.C. Turf	100	.85	.90	.90	.90
17⅞	10¼	▲1.00	..	Brown Co.	2105	10½	10⅝	10½	10½
8	5½	*.30	..	Bruck S. Mills A	25	5⅝	5½	5½	5½
3	2	•	..	Do. (B)	25	2	2	2	2
37	29½	1.80	5.3	Build. Prod.	200	34	34	33	34
7⅛	5¾	.50	8.7	Bulloch's A	nil	..	B5	A5¾	5¾
5¾	4	§.35	..	Do. (B)	nil	..	B5¼	A6	5¼
15½	11¼	§.45+.25	..	Burlington Steel.	615	12½	13	12	12
12	9	.60+§.10	..	Burns & Co.	2097	11	11	10½	10½
7¾	6½	.45	6.9	Burrard D.D. A..	425	6⅝	6⅝	6½	6½
3.50	1.50	..	..	Butterfly Hos.	nil	..	B1.75	A3.00	2.25
				C					
22	21	1.50	7.1	Caldwell Lin. 6%	nil	..	B21	A23½	21
..	..	•	..	Do. 2nd pref.	nil	..	..	..	13
80	56	2.00	3.0	Calgary Pwr.	865	65¾	66½	65¼	66½
103	95	5.00	5.2	Do. 5% pref.	26	98½	97	97	97
				Canada					
3.50	2.50	.10	4.0	Canada Bread..	25	3.50	2.50	2.50	2.50
55	50	2.50	5.0	Do. pref. B	nil	..	B43	A53	50
30½	20¼	1.00	4.3	Canada Cement.	2701	22¾	23¼	21	23
29	26	1.30	4.9	Do. pref.	2272	27½	27¾	26	26⅝
8⅛	5⅝	§.10	..	Can. Cr. Stone..	30	6	6	6	6
24	20	1.25	5.8	C. & D. Sugar..	1655	21¾	22½	20	21½
14	14	§1.00	..	Can. Floor B	nil	..	B13¼	..	14
17	12	.40+§.20	..	Can. Foils	nil	..	B15	A17½	15
17½	12½	.60+§.43	..	Do. (A)	400	16½	17	16¾	16¾
13⅞	11	§§0.37½	..	Can. Forg.	nil	..	B11	A13⅞	11
28	24⅛	1.50	6.0	Do. (A)	nil	..	B25	A26	25
42	24¾	1.50	5.5	Can. Iron	979	27½	28	26¾	27½
111	85	4.25	4.5	Do. 4¼% pref..	63	93	95	94½	95
175	115	4.60	3.8	Can. Life	3	125	120	120	120
10	8	..	..	Can. Machine	nil	..	B8¾	..	8½
55	44½	2.00+‡▪	..	Can. Malting▪..	264	46	48	45	45
24¼	22½	1.17	5.1	Do. 4½% pref..	270	23	23	23	23
39½	33⅝	§1.62½+.12½	..	Can. Packers A.	25	33⅝	33¾	33¾	33¾
37½	32½	§1.62½+.12½	..	Do. (B)	365	33	34¼	32½	34¼
90	73½	§3.45+.10	..	Can. Per. Mtge	55	81	80	80	80
94	85	4.40	5.1	Can. Safeway pf	290	85	87	86	86
45½	29	1.00	2.9	Can. Steamships	142	31½	34	31½	34
12½	10½	.62½	5.2	Do. pref.	267	11¼	12	10¾	12
21	17¼	1.00+§.25	..	Can. Vinegars..	nil	..	B20	A20⅝	20½
..	..	..	..	Can. W. Cord. A	nil	..	..	..	8⅛
..	..	..	..	Do. (B)	nil	..	..	..	..
..	..	4.00	1.9	Can. W. Cable A	nil	..	..	..	210
21	13	.80	5.8	Do. (B)	125	13¾	13¾	13¾	13¾
				Canadian					
160	125	1.00	0.6	Canadian Arena	nil	..	B140	..	160
5	4	•	..	Cdn. Bakeries..	nil	..	B5½	A5½	5
56	35½	1.40+§.20	..	Cdn. Bk. Com..	2100	44	44¼	42	42¼
28	23	1.50	6.0	Cdn. Breweries.	3800	25	25⅜	24⅞	25
29¼	23½	1.25	4.8	Do. pref.	1675	26	26	25	26
19	9⅞	..	..	Cdn. Br. Al. A..	2370	10¼	10½	10	10
30⅝	24	§1.75+.25	..	Cdn. Bronze	623	25	25	24	24¼
103	100½	5.00	5.7	Do. pref.	10	100½	†87	†87	†87
14½	12¾	.75	5.5	Cdn. Canners A	405	13¼	13⅝	13¼	13⅝
16¼	12⅝	§.70+.15	..	Cdn. Celanese..	920	14	14½	13¾	14
31	26½	1.75	5.9	Do. $1.75 pref..	193	28	29¾	28¼	29¾
16¾	15	1.00	6.3	Do. $1 pref.	nil	..	B15¾	A20	15¾
9.00	4.60	..	..	Cdn. Chem.	3381	5.00	5.00	4.90	5.00
7.25	4.00	▪	..	Cdn. Collieries▪	3325	4.50	4.45	4.30	4.35
.85	.56	.05	8.3	Do. pref.	875	.68	.65	.65	.65
3.60	3.50	..	..	Cdn. Convert A	100	3.50	3.50	3.50	3.50
4	4	..	..	Do. (B)	nil	..	B4.00	..	4
14	10	•	..	Cdn. Cottons	70	10	10	10	10
8	5	..	..	Do. pref.	nil	..	..	A6	5
9	7½	§.45	..	Cdn. Drawn St'l	nil	..	B8	A8½	7¾
10¾	9½	.60+§▲▲.12	..	Do. pref.	100	9½	9½	9½	9½
22⅛	13½	1.00	6.3	Cdn. Dredge	810	15½	16	15	16
21	16	1.20	7.5	Cdn. Fairt.	350	16	16	16	16
125	120½	6.00	4.9	Do. pref.	nil	..	B110	..	122
3.50	2.50	..	..	Cdn. Food Prod.	nil	..	B2.50	A2.75	2.50
8¼	7	..	..	Do. (A)	nil	..	B7	A8	7
50	35	..	..	Do. 4½% pref..	20	41	41	40	40
765	700	8.00+4.00	..	Cdn. Gen. Elec..	nil	..	B555	A1000	700
31½	24	§1.17½+.15	..	Cdn. G. Inv.	250	24¼	25¼	25	25
23½	14	§1.00+▪	..	Cdn. G. Sec. A▪	540	†15	15	14	14½
23	20	§1.00+▪	..	Do. (B)▪	nil	..	..	A17	†18½
15	7¼	*▲▲.12½	..	Cdn. Hydrocarb.	1613	7¾	8	7¾	8
6¾	5½	§.10	..	Cdn. Ice Mach.	nil	..	B5½	A6	6⅛
13	11	.80	7.0	Do. (A)	nil	..	B10	A13	11⅛
20	15⅛	§.50	..	Cdn. Indust.	3477	17⅛	17⅛	15⅞	16
80	70	3.75	5.4	Do. pref.	3	72	70	70	70
57	38	3.00+§.50	..	Cdn Ingersoll R.	25	40	37½	37½	37½
20	18⅞	§.90	..	Cdn. Int. I. T..	nil	..	B14	A19	19
89	78¾	5.00	5.9	Do. pref.	nil	..	..	A85	78¾
19	12½	..	..	Cdn. Int. Pwr..	800	14½	14¼	14	14¼
46⅛	42¼	3.00	6.6	Do. pref.	620	44	45½	45	45½
28	14	•	..	Cdn. Locomo..	nil	..	..	A15	15
4.10	1.90	§.06	..	Cdn. Marconi	431	2.25	2.25	2.10	2.25
39½	23¾	.80	2.9	Cdn. Oil	5333	28¼	28⅜	27¾	27⅞
82	75	4.00	4.5	Do. 4% pref..	1	77	†89	†89	†89
102	94	5.00	5.2	Do. 5% pref..	236	97½	98	96	97
160	130	8.00	5.5	Do. 8% pref..	nil	..	B140	A160	145
21⅛	8	..	..	Do. Warr. 1953.	100	13	12	12	12
14.25	3.05	..	..	Do. Warr. 1955.	2785	5.80	5.90	5.25	5.75
34¾	23⅝	1.50+§.25	..	Cdn. Pacific	11378	23⅝	23⅞	23½	23½
26¼	14	▪	..	C. Petrofina pf▪	3210	17	17	14	15⅛
7¾	5	..	..	Cdn. Pr. & Pa. S.	55	5½	5½	5½	5½
2.75	.84½	..	..	Cdn. Propane	nil	..	B1.20	A1.50	1.20
40	23½	..	..	Cdn. Salt	50	24	24¼	24¼	24¼
4.00	2.00	•	..	Cdn. Silk A	nil	..	B2.10	A3.00	2.00
110⅝	80	.60+§.10	..	Cdn. Tire	nil	..	B83½	A89½	85
..	..	1.00	4.8	Do. pref.	nil	..	..	..	21
99	90	5.00	5.2	Cdn. Utilities pf	10	96	96	96	96
95	78	4.25	5.0	Do. 4¼% pref..	nil	..	B72⅞	A78	85
32⅛	20	1.50	6.8	Cdn. Vickers	275	22¾	23¼	22	22
16	11	§.20	..	C. Wallpaper A.	nil	..	B15	A17	†20
20	10½	§.20	..	Do. (B)	200	16	16	16	16
18¼	14¾	.80	5.0	C. West Gas pf	16	16	16	16	16
50	35	1.00	2.2	C. Westinghouse	20	42½	45	45	45
8.25	4.00	§▲.30+.10	..	Capital Estates..	575	4.90	4.90	4.90	4.90
1.55	1.30	..	..	Carling Br. Alta.	nil	..	B1.35	..	1.45
1.45	1.00	..	..	Do. V.T.	nil	..	B1.25	A1.40	1.40
12⅛	11	.60+§.30	..	Carter, J. B. A..	nil	..	B11¼	..	11
28	25	§1.00	..	Do. (B)	nil	..	B26	..	26⅝
32	19	.50+§.60	..	Catelli Food A..	nil	..	B28	A32	28
40	34	1.00+§.60	..	Do. (B)	nil	..	B39	A49	†45
..	..	§▲1.00	..	Celanese Corp.	nil	..	..	..	..
..	..	▲4.50	..	Do. 4½% A pf.	nil	..	..	..	..
..	..	▲7.00	..	Do. 7% 2nd pf.	nil	..	..	..	..
30¼	30¼	§.85	..	Cent. Can. Inv..	nil	..	B25	..	30¼
100	95	5.00	5.8	Do. pref.	nil	..	B93	A100	†86
59	45	1.40	2.9	Chart. Trust	nil	..	B45	A57	48⅛
17	13½	1.00	6.1	Chateau-Gai	nil	..	B15	A17	16⅛
78	62	▲§3.00+1.00	..	Chrysler Corp..	55	67¼	65½	65	65
.55	.50	§86	..	Cinzano A	nil	..	..	..	.50
85	85	5½%	..	Do. 5½% pref..	nil	..	..	..	..
2.50	2.00	..	..	Circle Bar Knit.	nil	..	B1.50	A2.00	†1.50
4¾	4	..	..	Do. (A)	nil	..	B4	A7	4
10⅞	6	..	..	Claude Neon A..	nil	..	B6½	..	†5½
10½	5⅝	..	..	Do. (B)	nil	..	B5½	..	5½
100	65	..	..	Do. pref.	1000	100	100	100	100
23¼	15	§▪	..	Cochrane-Dun.▪	nil	..	B17	A21	20¼
16	12	.80	6.2	Do. (A)	30	13	13	13	13
8⅝	7¾	..	..	Cockshutt Farm.	900	8½	8⅞	8½	8½
17¼	14½	1.00	6.7	Coghlin, B. J.	nil	..	..	A15	15
..	..	§.75+.25	..	Coll. Terminal	nil	..	B13	..	11⅛
14⅛	14½	§.75+.25	..	Do. pref.	nil	..	..	..	14½
13¼	9¼	.60	5.7	Comb. Enter.	585	10⅛	10½	10½	10½
11½	9	.80	8.9	Conduits Nat.	nil	..	B9¼	A9⅞	9
140	80	2.00	2.2	Conf. Life	65	99	95	92	92
8	5¾	§.50	..	Cons. Bakeries	500	6	7½	7	7½
1.60	1.00	..	..	Cons. Div. Sec. A	6	†.90	1.00	1.00	1.00
36	30	§2.00	..	Do. pref.	2	†27½	†27½	†27½	†27½
7	6	§.25	..	Cons. Fire Ins.	nil	..	B3	A5	6
..	..	..	..	Cons. Food	nil	..	..	..	16½
28¾	17⅞	.80+.80	..	Cons. Min. & Sm.	12047	19	19⅛	18½	18⅞
29½	24½	1.60+§.40	..	Cons. Paper	8232	32¼	32¾	30½	30½
4.15	2.20	..	..	Cons. Press A	nil	..	..	A6.00	4.00
1.75	1.00	..	..	Do. B	nil	..	..	A3.00	1.75
3¾	2½	•	..	Cons. Textiles	nil	..	B2½	A3	2½
18⅜	18⅜	1.00	5.4	Do. pref.	nil	..	..	A17	18⅜
41	25⅛	.80	2.6	Consumers Gas	2395	30⅞	31	30¼	30⅝
105	100½	5.00	4.8	Do. A pref.	55	104¼	104¼	104	104
31	23	1.50	6.4	Consumers Glass	160	23	24	23	23½
..	..	§1.80	..	Cont. Can.	nil	..	B40	A40½	..
6¼	4	§.22½	..	Copp Clark	50	5⅝	5¼	5¼	5¼
17⅛	13⅝	1.10	6.6	Corbys Vot.	1360	17	17	16½	16¾
17	14	1.10	6.5	Do. B N. Vot.	1785	16	17	15¾	17
14½	10½	.70+§.10	..	Cosmos Imp.	100	11	10¾	10¾	10¾
3.50	2.65	§.20	..	Craig Bit	nil	..	B2.90	A3.00	3.00
35	23	§.80	..	Crain, R. L.	65	31	31	31	31
6⅝	5½	§.10+‡.05	..	Credit Accept.	nil	..	B3	..	5½
4.25	1.45	..	..	Crestbrook Tim.	500	1.45	1.50	1.50	1.50
42½	35	2.75	9.5	Do. pref.	nil	..	..	A28	†29
1.80	.75	..	..	Do. warr.	nil	..	B.80	A1.10	.85
53	45	2.00	4.0	Crown Cork	nil	..	..	A48½	50
23½	18	.60	3.8	Crown Trust	36	19¼	18	†16	†16
55	40¾	▲1.80	..	Crown Zeller	325	45	46	44⅛	46
22	14	§1.00	..	Cr. Zeller (Can.)	795	14⅜	14½	14	14½
27	15½	§.30	..	Crow's N. Coal	100	16½	15½	15½	15½
				D					
90	88	7.00	7.8	Dalex & Co. pfd.	nil	..	B88	A95	90
48	48	3.00	6.3	David & Fre. A.	nil	..	B20	A48	48
11	7	..	..	Davis Leather A.	710	7⅛	7½	7⅛	7¼
3.50	2.00	..	..	Do. B	120	2.50	2.50	2.50	2.50
190	190	§1.00	..	De Havilland A.	nil	..	B141	A250	190
33	22⅜	1.20+§.50	..	Distill-Seagram	3260	26⅝	27¼	26½	27⅛
455	425	§10.00+7.0	..	Dom. Ang. Inv.	nil	..	B410	..	455
95	95	5.00	5.3	Do. pref.	nil	..	B88½	..	95
28½	19¼	§.65+.30	..	Dom. Bridge	1874	21½	22½	21	22⅛
10	6½	..	..	Dom. Coal pref.	75	8	8	8	8
14⅛	13⅝	§1.00	..	Dom. Corset	nil	..	B11	A14¼	14¼
8	7	..	..	Dom. Dairies	nil	..	B4	..	7
17⅛	17	•	..	Do. pref.	235	17	17	17	17
13	8	§.50	..	Dom. Electro	nil	..	B8	A10½	12
25	17	§1.00+.20	..	Dom. Engineer	110	18	17¾	17¾	17¾
10¾	10	.60	6.0	Dom. Fabrics	nil	..	B10	A10½	10
23	18	1.50	6.5	Do. 2nd pref.	nil	..	..	A23	23
33½	22⅜	§1.00	..	Dom. Fdry.	1988	25¾	26	24¾	24¾
99	95⅝	4.50	4.7	Do. 4½% pf.	225	96½	96⅝	96½	96⅝
69	51	§2.00+.60	..	Dom. Glass	1205	58¾	60	56	60
15	14	.70	5.0	Do. pref.	453	14	14	14	14
210	196	§.80	..	Dom. Insur.	nil	..	B166	..	196
16	9½	§.50	..	Dom. Magnes.	575	10	10¼	10	10¼
31⅛	26	1.60+§.40	..	Dom. Oilcloth	205	29	29½	29	29
27½	19	§.80+.20	..	Dom. Scot. Inv.	nil	..	B19	A24½	19
47	40	2.50	6.3	Do. pref.	25	40	40	40	40
22½	16¾	1.00	5.4	Dom. St. & C.	2721	18⅝	18½	18¼	18½
57½	39½	1.25	2.5	Dom. Stores	6002	48	51	48½	50¾
12⅞	7½	.50	4.8	Dom. Tar & Ch.	11684	10¼	10½	10⅛	10½
22	16½	1.00	5.6	Do. pref.	nil	..	B18	A18	18
9¼	7	§.60	..	Dom. Textile	2535	8	8¼	7⅞	8¼
135	116	7.00	6.0	Do. pref.	nil	..	..	..	116
1.25	.50	..	..	Dom. Woollens	nil	..	B.50	A.75	.50
15	13	.80+§.50	..	Donald Ropes B	100	†12¾	†12½	†12	†12
1.75	.60	..	..	Donnell & Mudge	nil	..	B.50	A.65	.60
13⅝	10	§.45	..	Donohue Bros.	550	10¾	11½	11⅛	11½
30⅛	30	..	..	Dow Brew.	150	30	30	30	30
22	16½	§.50	..	Du Pont of Can.	4950	18	17¾	16½	17
83	70	3.75	4.9	Do. pfd.	25	76	77	77	77
7¾	6½	.55	7.9	Dupuis Fre. A	900	7	7	7	7
				E					
10	6	..	..	East Koot. Pr.	1	7	6	6	6
130	97	§3.50	..	Do. pref.	nil	..	..	A112½	115
..	..	4.00+*1.50	..	East Baker 4% p.	nil	..	..	..	.90
8.25	.30	..	..	East Steel	1850	.35	.55	.50	.50
13	7¼	.20+§.35	..	Easy Washing	25	9	9	9	9
15⅜	13	1.00	6.7	Do. 5% pref.	125	15	13¼	13¼	13¼
41¾	31¾	1.00+§.60	..	Economic Inv.	371	31¾	33	31¾	33
27¾	24¼	§1.50	..	Eddy Match	200	24½	25	†24	†24
50	38	§1.12½	..	Eddy Paper	nil	..	B37¼	A41	38
58	37	1.00	2.6	Do. A	545	38	38¼	38	38¼
3.15	2.00	§.08+.08	..	Edmon. Concr.	nil	..	B3.15	A3.35	3.15
..	..	..	..	Electra Invest.	nil	..	B.98	..	1.25
11¾	9	▲1.00	..	Electrolux	nil	..	B9¼	A10¼	10
79	40	§.75	..	Empire Life	nil	..	B37	A50	†30
5½	5	.40	8.0	Enam. & Heat A	nil	..	..	..	5
1.10	1.00	..	..	Do. B	nil	..	B1.10	..	1.00
50	35	§.65+.25	..	Equitable Life	125	41	41	40	40
6½	5¾	.60	12.0	Erie Fl. & Wd. A	nil	..	B4½	A6	†5
2¾	2¾	*.10	..	Do. B	nil	..	B2½	..	†2½
19	18½	1.04	6.1	Estabrooks pref.	nil	..	B17	A19½	†17
.93	.41	..	..	Excelsior Ref.	700	.45	.46	.43	.43
				F					
18	14	1.50	10.0	Fam. Players	1605	15¼	15¼	15	15
23	17	▲1.50	..	Fanny Farm	360	18	18	17½	18
48	48	§2.00+1.00	..	Fed. Fire 25% pd.	nil	..	..	..	†45
33½	23	§1.35	..	Fed. Grain A	50	26	26½	26	26½
28¾	25	1.40	5.6	Do. pref.	nil	..	B25½	A26½	25
1.75	1.30	..	..	Feralco	100	1.30	1.30	1.30	1.30
4½	3	..	..	Fibre Products	nil	..	..	A3½	3
..	..	..	..	Do. pref.	nil	..	..	A2½	†4
11	9¼	.80	7.3	Fisher, B. A	nil	..	B10	A12½	11
9	8½	§.30	..	Do. B	nil	..	B7¾	A8¼	8½
5½	2¾	..	..	Fittings	nil	..	B4.85	..	5.50
10	8	.60	6.1	Do. A	nil	..	B7½	A10	8
..	..	..	..	Flash Fast. pref.	nil	..	B15	..	†18
1.10	.30	..	..	Fleet Mfg.	5400	.45	.40	.30	.35
56⅝	38½	▲§2.40	..	Ford Mot. (U.S.)	410	41	39¾	38½	39
115½	72	5.00	6.9	Ford (Can.) A	2605	74¾	74¼	72	72
117	85	5.00	5.9	Do. B	nil	..	B72	A100	85
4.50	2.50	§▪	..	For. Pr. Secs.▪	25	3.00	2.75	2.75	2.75
26	12	§.95	..	Foundation Co.	430	17	17½	17	17
34	20¾	1.20+§.30	..	Fraser Cos.	3855	23	24	23¼	23¾
..	..	.50+.60	..	Freiman	nil	..	..	..	▪12½
95	94	4.50	5.0	Do. pref.	4	94	†90	†88	†90
8⅜	5⅜	..	..	Fruehauf Tr.	50	6½	6½	6½	6½
				G					
31¼	26	1.40	5.0	Gatineau Pwr.	660	28½	28½	27½	28
106	92¼	5.00	4.9	Do. 5% pref.	280	100	102	100¾	102
108	101	5.50	5.4	Do. 5½% pfd.	145	103¼	102⅛	101¾	101¾
6.00	4.75	.30	5.5	Gen. Bakeries	150	5.12½	5.50	5.50	5.50
66½	47	§▲2.00+‡▪	..	Gen. Dynamics▪	3165	57½	58¼	57	57
..	..	§▲2.00	..	Gen. Elec.	nil	..	B6⅝	A62	56
45	33¾	▲2.00	..	Gen. Motors	1170	34⅞	35½	†33½	34½
36	30	§▪	..	Gen. Products A	nil	..	B30	A33	30½
39	36	§▪	..	Do. B▪	nil	..	..	..	36
8	4½	.40	6.7	Gen. St. Wares	840	5¾	6	5¾	6
86	78	5.00	6.3	Do. pref.	20	79	79½	79½	79½
200	142	4.00+§2.00	..	Goodyear Tires	155	146	150	146	150
47½	41	2.00	4.3	Do. pref.	255	45	46	44¾	46
..	..	..	..	Gord. Belyea A	nil	..	..	..	102
7½	6	.50	7.1	Gord. MacKay A	300	6¼	7	6⅛	7
6¾	5¾	.50	8.7	Do. B	600	6	5¾	5¾	5¾
..	..	▲1.00	..	Goulds Pumps pf.	nil	..	..	..	†116
14	13¼	1.00	7.5	Grafton A	nil	..	..	A13¾	†13
..	..	§.35	..	Do. B	nil	..	..	..	..
36¾	36¾	§.95+.30	..	Grand & Toy	nil	..	B36½	A44½	36¾
47½	26½	1.60	5.3	Gt. Lakes Pap.	2277	29¾	30	29	30
27½	15	..	..	Gt. Lakes Pwr.	475	15	18	17½	18
23¼	21	1.25	5.4	Do. pref.	75	22	23	22¾	23
10⅜	5¾	..	..	Gt. North Gas	730	6	6½	6⅛	6¼
6.50	2.50	..	..	Do. warr.	990	3.10	3.25	2.95	3.25
50¼	36	2.50	6.9	Do. pref.	nil	..	..	A36	36
52	40	▪2.80	7.1	Do. $2.80 pfd.	20	40	†39¼	†39¼	†39¼
2.45	2.25	..	..	Do. warr. B	585	2.30	2.50	2.30	2.30
9	5	.50	8.3	Gt. West Coal A	100	6	6	6	6
7⅞	4¾	§.50	..	Do. B	50	5.00	4.80	4.80	4.80
300	190	§4.00	..	Gt. West-Life	nil	..	B150	A185	190
19½	17	§nil	..	Gt. W. Saddlery	nil	..	..	A18	†19½
5½	4¼	.20+.05	..	Greening Wire	nil	..	B4.35	A4.75	4.25
6¼	5	.40	7.6	Growers Wine A	100	5½	5¾	5¼	5¼
..	..	..	..	Do. B	nil	..	..	..	..
21½	20½	.70	3.4	Guaranty Trust	669	20½	20½	20½	20½
4.50	2.00	..	..	Gurney Prod. c.	200	2.50	2.00	2.00	2.00
21	7⅛	•	..	Do. pref.	100	8	7⅛	7⅛	7⅛
30½	22	§1.20	..	Gypsum Lime	950	26½	27½	26	27½
				H					
17	14½	1.00	6.7	Hahn. Brass	nil	..	B15	A21	15
14½	12	.80	6.7	Do. A	nil	..	B11	A15	12
17	13	.90	6.4	Ham. Cot.	25	15¼	14	14	14
93½	75	5.00	7.1	Do. 5% pfd.	nil	..	B75	A94	†70
7½	6	.60	8.9	Harding Carpet	100	6¼	6¾	6¾	6¾
9	7	.50	7.1	Hartz, J. F. A	nil	..	B7⅛	A9	7
29	20½	§1.50	..	Hayes Steel	100	22	21	20½	21
4.50	3.00	..	..	Hees, Geo. H.	40	†2.50	†2.60	†2.60	†2.60
6¾	5	§.40	..	Hendershot Pap.	nil	..	B5	A5½	5
94	89	6.00	7.1	Do. pref.	nil	..	..	A86	†85
80	.70	..	..	Hillcrest Coll.	nil	..	..	..	.70
46	33	1.80	4.6	Hinde & Dauch	nil	..	B40	A41	39½
2.00	1.75	..	..	Holden Mfg. A	100	2.00	2.00	2.00	2.00
..	..	..	..	Do. B	nil	..	..	A2.00	1.75
..	..	..	..	Holt Renfrew	nil	..	B.45	..	†.50
..	..	5.00	5.0	Do. 1st pfd.	nil	..	B92½	A99	100
..	..	5.00	5.9	Do. 2nd pfd.	nil	..	B80	..	85
10⅛	9½	.50	5.3	Horner, F. W. A	60	9½	9¾	9½	9½
50	50	..	..	Ho. De LaSalle	4	†39	†40	†40	†40
41	24	1.00+§.50	..	H. Smith Pap.	162	26	26½	26	26¼
45¼	39	2.00	4.9	Do. pref.	5	40¼	41	41	41
4.70	1.35	..	..	Hubbard Felt	nil	..	B2.65	..	2.70
19	14	1.50+*▲▲.75	..	Do. A	nil	..	..	A21	19
16	12	.80	5.7	Hughes-Owen A.	nil	..	B11½	A14½	14
12½	12¼	.40+‡.20	..	Do. B	nil	..	B12½	..	12¼
25¾	25	1.60	6.4	Do. pfd.	nil	..	B25⅛	..	25⅛
35	30	§1.55	..	Huron-Erie	25	32	32½	32½	32½
11	8¼	§.45	..	Hydro-Electric	nil	..	B8	..	†7½
				I					
60	42⅝	1.40+§.30	..	Imperial Bk.	332	46	45	44	44
28	25½	1.30+‡.10	..	Imp. Flo-Glaze	nil	..	B26	A27	26
25	25	1.50	6.0	Do. pref.	nil	..	..	A27	25
15	9	.55	3.8	Imp. Invest. A	7069	14½	15	14	14½
69	48	2.00	4.1	Imperial Life	nil	..	B49	A54	49
60	35½	1.20+‡.10	..	Imperial Oil	16797	44	43¾	42	43
12¾	10½	§.50+.15	..	Imperial Tob.	7495	12¾	12⅝	12¼	12½
6½	4¾	6%	3.8	Do. 6% pref.	288	6	6	5½	6
32½	23	1.40	4.8	Indust. Accept	5724	28¾	29	28¼	29
94	84	4.50	5.2	Do. 4½% pfd	730	85½	87	87	87
45	41½	2.25	5.2	Do. 4½% p. $2.50p	100	43	43	43	43
52	47½	2.75	5.6	Do. 5½% pref.	80	50	49½	49½	49½
11	5½	..	..	Do. warr.	2225	8.50	9.00	8.00	8.35
8	6	.50	8.0	Ingersoll Mach. A	100	6¾	6¼	6¼	6¼
6.50	2.50	..	..	Inglis, John	7970	2.85	3.20	2.80	3.00
10⅝	9¾	.60	6.0	Ingram & Bell pf.	nil	..	B10⅜	A10⅞	10
25	12½	..	..	Inland Cem. pf.	2711	13½	13½	13	13
12⅜	5¾	..	..	Inland Nat. Gas	2435	8	8½	7¾	8⅛
20	14	1.00	6.5	Do. pref.	425	15½	15½	15	15½
6.50	2.25	..	..	Do. warr.	900	3.25	3.50	3.10	3.10
4.50	4.00	.24	6.0	Interior Brew. B	nil	..	B3.80	..	4.00
12⅛	10	§.70	..	Inter. Bronze	nil	..	B10½	A14	10
23½	20	1.50	7.1	Do. pref.	40	20	22	20	21
83	73	▲4.00	..	Int. Mill. pref.	nil	..	B67	A72	†67
111	63¾	2.60+§1.15	..	Inter. Nickel	14486	74	74	71¼	72½
8¼	7¾	*.25	..	Inter. Paints A	nil	..	B7½	A9	8
25	20	1.20+‡▲▲.25	..	Do. pref.	5	†19	†19	†19	†19
104	80	▲3.00+▪	..	Int. Papers▪	1042	85	90⅝	89	90⅝
..	..	▲4.00	..	Do. pref.	nil	..	..	..	100½
57⅞	34¼	▲§1.40	..	Int. Pete.	1406	39	42	38½	41¾
70	20	§▲1.75+▪	..	Inter. Util.▪	2177	24¼	24½	23¾	23¾
14	10	.92½	9.3	Interp. Bld. Cr.	nil	..	B10	A11	10
1.55	.40	..	..	Do. B warr.	nil	..	B.46	A2.00	.40
62	32¼	§1.40	..	Interp. Pipe	5727	42	42¼	39⅜	40
42	39	§2.30+.40	..	Invest. Foundat'n	nil	..	B38½	A39½	40
57	51½	3.00	5.9	Do. pref.	nil	..	B51½	..	†51
19	10	§.40+▪	..	Invest. Synd.▪	60	12½	10⅝	†9¾	†9¾
15½	8½	§.40+▪	..	Do. A▪	1012	10⅝	10⅞	10⅝	10⅝
1.85	1.10	..	..	Isotope Prd.	24870	1.50	1.60	1.45	1.55
				J, K, L					
24	20	1.50	6.5	Jam. Pub. Ser.	355	21¾	23	22½	23
105	95	7.00	7.0	Do. pref.	50	95	100	100	100
48	41½	§▲2.00+.25	..	Johns-Man.	nil	..	..	..	41¼
10¾	10	.60	5.9	Johnson T. 6% pf.	150	10	10⅜	10¼	10¼
16½	14¾	.80+§.20	..	Journal Pub.	nil	..	B14	..	14¾
9¾	5⅞	•	..	Kelvinator	125	6	5¾	†5½	5¾
90	75	..	..	La Comp. Fon.	nil	..	..	A65	75
19½	17½	1.20	6.5	Labatt, John	980	18¼	19	18½	18½
12¼	7¾	..	..	Lafarge A	nil	..	B7⅝	A8¼	7¾
126	122	7.00	5.7	L. of Woods pfd.	25	123	123	123	123
3.40	2.25	..	..	Lakeland N. G.	10370	3.10	3.40	2.95	2.95
85	73	..	..	Do. 6% sub.	327	82	82	80	80½
11½	9	.60	6.2	Lambert, Alf. A.	nil	..	..	A9½	9¾
16¾	12½	.60	4.8	Do. B	nil	..	B12½	A14½	12½
39	37½	..	..	Langley's pfd.	nil	..	B39¼	A45½	38
..	..	*.35	..	Latonia	nil	..	B14¾	A14⅛	..
20	17¾	1.00+§.25	..	Laura Secord	410	18¾	19½	19	19
13¾	9	.50+.10	..	Laur. Accept A	nil	..	B11	..	10½
19	17¼	1.20	7.1	Do. pref.	nil	..	B18	..	†17
20	19	§1.00	..	Lawson & J. A.	nil	..	B19¼	A21	19
25	21¼	§1.00	..	Do. B	nil	..	B21	..	22
9½	8	.60	7.5	Lewis Bros.	nil	..	..	A8½	8
83	70	§2.06	..	Loblaw Groc.	nil	..	B81¼	..	80
30	24⅞	1.50	5.4	Do. A 1st pf.	1167	27¾	29	27¾	27¾
48	47	§2.06	..	Do. 2nd pf.	nil	..	B47½	A53	47
25½	16	.40	1.8	Loblaw Comp. A	401	22	23	22	22
25¾	16	.40	1.8	Do. B	2236	21¼	22½	21¼	22¼
43⅛	39½	2.40	5.8	Do. pref.	1461	41	41½	40¾	41½
93¾	64½	▲§1.75	..	Loblaw Inc.	490	70	70½	68½	70
1.75	1.75	..	..	Lochabar	nil	..	B1.75	..	1.75
130	130	4.00+‡1.00	..	Loew's Theatres	nil	..	B116	A140	130
9	7	*.30	..	Lon. Can. Invest.	nil	..	..	A8	7
2.75	1.30	§.30	..	Lon. Hose.	nil	..	B2.05	A2.90	2.05
6⅜	5½	§.80+‡.40	..	Do. A	nil	..	B5⅜	A6	6
19½	12	§.80	..	L. St. Law. Pwr.	nil	..	B12½	A17	12
22¾	19½	1.00	4.8	Lowneys	nil	..	B21½	A22½	21
4.60	3.75	.24+‡.03	..	Lucky Lager	2955	4.50	4.55	4.35	4.40
				M					
11	9	§.90	..	Mackin Steel	nil	..	B9½	A10⅛	11
100	100	5.00	5.0	Do. pref.	nil	..	B96	..	100
88	60	2.00+§.75	..	Maclaren Pr.	325	62	62	61½	62
35	28	.50	2.0	MacMil & Blo. A	nil	..	B24	A32	†25
35	22½	.80+§.20	..	Do. B	3130	26	26	25	25
1.30	.60	..	..	Mages Sp. Gds.	nil	..	B.65	A1.00	.65
25	22	§.60	..	Mailman Corp.	nil	..	..	..	25
96	90	5.00	5.6	Do. pref.	nil	..	..	A92	90
26	24½	1.00	4.0	Do. C.C. pref.	nil	..	B25	A28	25
10¼	6	.40	6.7	Man. & Sask. A.	nil	..	B6	A8½	6
7	7	§.40	..	Do. B	nil	..	B7	..	7
97	97	6.00+‡3.00	..	Man. Sugar pref.	nil	..	B90	A94	†90
22½	21½	§1.20+.30	..	M. L. Gardens	nil	..	B18	A20¼	†19
8¾	7	§.50	..	Maple Leaf M.	575	8	8	7¾	8
92	83	5.00	6.0	Do. pref.	nil	..	B83⅛	A88	83
7⅝	5⅝	§.40	..	Massey-Harris	14923	6⅛	6⅞	6	6½
87	67	4.50	5.7	Do. 4½% pref.	580	79	79	75¼	79
7⅝	4½	.50	9.1	Maxwell Ltd.	nil	..	B5¼	A6	5¼
11⅛	9¾	1.00	8.7	McBrine pref.	nil	..	B11½	A11⅛	11½
26	24	.60	2.5	McCabe A	nil	..	..	A24	24
26	22⅛	§1.00+‡20	..	Do. B	nil	..	..	A23¾	23
85½	45	1.60+§.05	..	McColl Fron.	1637	55	57	55	56
96	81½	4.00	4.8	Do. pref.	80	83	84	84	84
4	4	..	..	W. G. McMahon	nil	..	B3⅝	A4	4
8¼	6⅛	..	..	Melchers	62	8	8	8	8
18	10½	.60+‡.20	..	Do. pref.	12	14⅛	14	14	14
20	.02	..	..	Mercury-Chip.	nil	..	B.10	A.14	.14
48	39	2.75	6.3	Mersey P. 5½% p.	260	42½	44	44	44
15½	10¾	§.75▪	..	Mexican Lt. c.▪	100	11	11¼	11¼	11¼
13½	11⅝	§1.00	..	Do. pref.	100	13	12½	12½	12½
12	10½	..	..	Mexico Tram.	nil	..	B10¼	..	12
19½	18½	§1.00	..	Mid Pac. Grain	nil	..	B15¼	A18	†17¾
4.35	1.45	..	..	Midwest Ind.	9675	1.60	1.60	1.50	1.50
2.35	.47	..	..	Do. warr.	400	.55	.65	.65	.65
3.25	1.80	§.20	..	Milton Brick	300	2.15	2.50	2.45	2.50
34	24	§1.60	..	Minn. & Ont. P.	108	22¼	23¼	21¾	23¼
35	34¼	1.25	3.6	Mitchell, J. S.	nil	..	..	A35	35
11	6½	▪▪.25	..	Mitchell, Robt. A	nil	..	..	A7½	7
2.25	1.00	..	..	Do. B	nil	..	B1.00	A1.50	1.50
15¾	12	1.00	8.0	Mod. Contain. A.	nil	..	B12½	A13	12½
26⅞	22½	§1.40	..	Molson Brew. A.	915	26	26½	25½	26¼
26½	22½	§1.40	..	Do. B	350	25¾	26½	26	26½
18¼	15¼	..	..	Molybden Corp.	3450	..	18¼	15¼	18¼
..	..	..	..	Do. warr.	nil	..	..	..	..
4⅛	3½	..	..	Monarch Knit.	nil	..	B3	A3½	3½
50	40	..	..	Do. 4½% pref.	nil	..	..	A50	40
305	290	§10%	..	Monarch Life	nil	..	B250	A300	290
40	37	2.00+§1.00	..	Monarch Mtge.	nil	..	..	..	†42½
18	14	1.00	6.6	Montreal Locom.	540	15¼	15¼	15¼	15¼
40	40	2.00	5.0	Mont. Refrig. & S.	nil	..	B39	..	40
40⅝	30	§1.40+.25	..	Mont. Trust	75	33	35	35	35
11½	11½	..	..	Montrose Inv.	nil	..	B12½	..	11½
72	49½	§▲1.80+.20	..	Moore Corp.	2211	64½	66	64½	65⅜
1024	896	▲7.00	..	Do. pref. A	nil	..	B1032	..	929
..	..	▲7.00	..	Do. pref. B	nil	..	B1560	..	†896
22¼	16	.86	5.3	Morgan, H.	175	16	16¼	16¼	16¼
95½	88	4.75	5.3	Do. 4¾% pfd.	6	90	90	90	90
9½	6	§.60	..	Mt. Royal Dairy	nil	..	B7	A8	7½
15½	11	1.00+§.20	..	Mt. Royal Rice	nil	..	B12½	A13	12
14	12½	..	..	Mussens Can.	nil	..	..	A12½	13
				N					
12	9¾	§.70+‡.10	..	Nat. Drug.	215	11¼	11¾	11½	11½
12	10½	.60	5.3	Do. pref.	650	11	11¼	11	11¼
22	20	.60	3.0	Nat. Grocers	100	20	20⅛	20⅛	20⅛
27¾	24	1.50	6.1	Do. pref.	110	25½	24¾	24¾	24¾
4.25	4.00	.20	6.2	Nat. Hosiery A	nil	..	B3.95	A4.95	†3.25
5.00	3.50	.32	8.5	Do. B	525	3.80	3.75	3.50	3.75
..	..	§▲3.25+‡▪	..	Nat. Lead▪	nil	..	B100⅞	A101⅜	..
29	19	§1.52½+.25	..	Nat. Steel Car.	820	22½	22⅞	22	22
44	36½	1.40+‡.20	..	National Tr.	5	38	38	38	38
16	11	§.60	..	Neon Prod.	435	12	12	11½	11½
57	38	§1.65	..	Nfld. Lt. & Pwr.	210	45	45	44	44½
10	10	..	..	Niag. W. Weav.	nil	..	B8½	A10	†11
10½	10	..	..	Do. B	nil	..	B9½	A10½	10
57½	33	2.00	5.3	Noranda	2681	39½	39¼	38	38
17⅞	9½	..	..	North Star Oil	540	11¼	12½	11½	12¼
6.25	2.00	..	..	Do. warr. 1956	650	2.45	2.70	2.40	2.70
41¾	36	2.50	†6.3	Do. pref.	nil	..	B40	A40½	40
9.00	3.50	..	..	Do. warr.	260	4.00	4.25	4.25	4.25
18	15	.60	4.4	Do. A	nil	..	B12¼	A13½	†13½
65	60	§.50▪	..	Nth. Cdn. Mtge.▪	nil	..	B50	..	60
30	20½	1.60	6.7	North Que. Pwr.	100	22	24	24	24
50	44	2.75	6.1	Do. pref.	nil	..	B45	..	45
4.50	2.90	§.10	..	North Tele.	590	3.00	3.00	†2.85	†2.85
17¾	12½	§.40	..	Northland	200	12½	13	13	13
83	73	4.00	5.3	Northwest U. pf.	27	76	79	75	75
				O, P, Q					
9	7½	..	..	Oakville Wood	nil	..	B7	A8	7½
16	15	.80	5.0	Office Spec.	100	15	16	16	16
38	25⅛	1.00+‡.50	..	Ogilvie Flour	1148	26½	27	26	26
165	120	7.00	5.6	Do. pref.	1	132	125	125	125
12	9¾	§.60	..	Okanagan Tel.	140	10¼	10¼	10¼	10¼
50	.49	..	..	Ont. Beauty S.	nil	..	B.50	..	†.40
8	6	§.25	..	Do. pref.	nil	..	B7	..	6¾
2.40	1.25	.10	6.5	Ont. Jockey C.	6500	1.60	1.65	1.50	1.55
.95	.37	..	..	Do. warr.	1000	.51	.45	.45	.45
9½	7	.60	7.5	Do. 6% pref.	740	7¾	8	7¾	8
9¾	7	.55	7.7	Do. 5½% pf. B	300	†6¾	7⅛	7⅛	7⅛
28	22	1.00+§.15	..	Ontario Loan	nil	..	B22⅛	A23	23
26	20	1.00+§.50	..	Ontario Steel	70	20⅛	21	21	21
..	..	7.00	4.4	Do. pref.	nil	..	..	..	†160
3.15	1.50	•	..	Orange Crush	250	2.15	2.00	2.00	2.00
3.65	3.65	§.14	..	Pac. Atlantic	nil	..	..	..	†3.25
39	32½	1.00+§2.00	..	Pac. Coast Tms.	360	37	38	32½	37
143	91	3.45+.50	..	Page Hersey	1815	109	113	110	111
12	12	.80	6.7	Paton Mfg.	nil	..	B8½	..	12
22½	22½	1.40	6.2	Do. pref.	nil	..	..	A22½	22½
9½	6½	§.25	..	Paul S.S.	200	9½	9½	9½	9½
18	5⅞	..	..	Pembina Pipe	3190	8	8¼	7½	7½
47¼	40	2.50	5.8	Do. 5% pref.	20	42	43	43	43
26¼	23	§1.60+‡.10	..	Penmans	110	24	25	24	25
118	105	6.00	6.1	Do. pref.	nil	..	B100	..	†98½
23	15	§.30+.05	..	People's Cr. Jr.	240	16	15	†14	†14
99	92	6.00	6.0	Do. pfd.	nil	..	B92	A99	†100
42	38	§2.37½+‡.12½	..	Photo Eng.	nil	..	B40	A44	38½
46½	28½	1.20+§.30	..	Powell River	2940	33	33½	32½	33
83½	48	2.00	3.4	Power Corp.	924	59	58½	57½	58½
46	40½	2.25	5.3	Do. 1st pref.	nil	..	B40	..	42½
72⅛	61	3.00	4.8	Do. 2nd pref.	10	62	62	62	62
7.12½	3.20	..	..	Prem. Iron Ore	3300	4.00	4.20	3.60	4.20
5.75	2.00	..	..	Premier Stl.	500	2.30	2.00	2.00	2.00
94	85	§5.00+1.00	..	Premier Trust	nil	..	B85	A90	91
1.75	.65	§.12	..	President Elec.	1500	1.00	1.00	.75	1.00
59	39¾	3.00	6.9	Price Bros.	2165	43½	42½	42¾	43½
87	78	4.00	4.6	Do. pref.	503	87	87	85	87
95	.85	*.02	..	Propane Credit A	nil	..	..	..	.85
13⅝	11	1.00	8.9	Prov. Transport	nil	..	B11¼	A12¼	11¼
45½	40	2.50	5.5	Do. 5% pref.	75	44	45½	45½	45½
23	19½	..	..	Quebec Nat. Gas	3953	22½	22¼	20¼	20¼
32	27	1.40	5.0	Quebec Power	275	28¼	28	27¾	28
25⅜	16½	§1.00	..	Que. Telephone	50	20	19½	19½	19½
..	..	.75	0.4	Do. A	nil	..	..	..	180
..	..	§.15	..	Quinte Milk com.	nil	..	B8	..	6.00
11¾	9¼	.60+§.15	..	Do. A	nil	..	B9½	A11½	9½
				R					
18	18	1.10+‡.10	..	R. & M. Bear A	nil	..	..	A18¾	†15
10⅛	7	§.50	..	Rapid Grip	nil	..	B7	A7½	7
..	..	..	..	Rayonier	nil	..	..	..	..
16½	12	§.60+.10	..	Reitman's	nil	..	B12	A13¾	13
15	15	1.10+§.20	..	Renold-Ch. A	nil	..	B14¾	..	15
94	84	4.75	5.6	Reynolds-Al. pf.	nil	..	..	A87	85
45	9⅛	..	..	Ridgeway	nil	..	..	..	9⅝
14	8¾	..	..	River S. Mill A	nil	..	..	A12¾	14
5	4	•	..	Do. B	nil	..	B4½	A5	5
18	16	§.50▲	..	Robertson, J.▪	nil	..	B13	A15½	16
17½	12½	§.80	..	P. L. Robertson	nil	..	B12	A15	12½
20	17½	1.00+▲▲.24	..	Do. pfd.	nil	..	B17	A18	†17
4⅛	3	..	..	Robinson Cotton	nil	..	..	A3	3½
..	..	..	..	Do. pref.	nil	..	B1	A2	3
10	8	.80	8.9	Robinson Little	165	9	9	9	9
14	12	1.00	7.7	Do. A	50	12	13	13	13
25½	10¼	§.80	..	Roe, A. V. (Can.)	18007	14¼	14¼	13¾	14
19	16½	.80	4.8	Rolland Pap. A	300	17	16½	16½	16½
23	20½	.40	1.7	Do. B	nil	..	B22	..	23
80	75	4.25	5.5	Do. pref.	10	75	77	77	77
77	55	2.00+§.25	..	Royal Bank	3700	61¾	62¼	60	60½
11½	10½	.60	5.7	Royal O. Dairy A	nil	..	B11¼	A11¼	10½
12¾	8¼	§.75	..	Russell Indust.	1710	9	9	8¼	8½
				S					
16⅞	11¼	..	..	St. Law. Cem. A	1730	12⅛	13	12	12
18¾	11⅛	§1.00	..	St. Law. Corp.	10262	13	13⅝	12⅝	13⅛
98	87	5.00	5.3	Do. 5% pf.	90	93	93½	93½	93½
1.35	.40	..	..	St. Maurice Gas	6700	.50	.60	.51	.57
15	10	§.60	..	Salada-Shir.-H.	450	12	12¼	11¾	12¼
30½	23¾	1.37½	5.4	Do. A pf.	125	24¾	26	25½	25½
25⅞	23½	..	..	Do. 5¾% pf.	500	25⅝	25⅞	25¼	25¼
12½	11½	1.43¾	..	Sangamo	22	†10	†10	†10	†10
15¾	14½	§1.00+‡.20	..	Sarnia Br.	nil	..	B12½	A14	†13⅛
7½	6½	.80	12.3	Scarfe & Co. A	325	6½	6½	6½	6½
..	..	•	..	Do. B	nil	..	..	..	7⅛
15¼	12¼	1.00	7.4	Scythes & Co.	nil	..	B12¼	A17	13½
21	21	1.25	6.3	Do. pref.	nil	..	B19¼	..	†20
25¾	20	.17	7.1	Shawinigan P. N	6023	25⅝	25⅛	23¾	24
29¼	24	.33⅓	1.2	Do. A new	1195	29	29	28⅝	28⅝
44¾	40	2.00	4.8	Do. 4% pref. A	191	42	42½	42	42
48	45	2.25	4.9	Do. 4½% pf. B	nil	..	B46½	..	46¼
15⅛	13	§▲.60+▪	..	Sheraton▪	nil	..	..	..	13
41½	35½	1.80+§.25	..	Sher. Wms.	35	†34	†33	†33	†33
133	120	7.00	5.6	Do. pref.	nil	..	..	A125	125

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.



Range 1957 High	Range 1957 Low	Div. R'te $	Y'ld Dec. 6 %	Company	Sales	Last Nov. 29	Week end. Dec. 6 High	Week end. Dec. 6 Low	Close or Latest
22½	20	1.20+§.20	..	Sicks' Brew.	531	21½	22	21	21
22	19⅝	1.20+§.20	..	Do. V.T.	35	21	21	20½	21
31	28¾	.90	3.1	Sidney Roofing A	nil	..	B29½	..	29½
19	17	1.00	5.9	Silknit	nil	..	B17¼	A18¼	17
37½	37¼	2.00	5.4	Do. pref.	nil	..	B36	..	†37
11	9⅝	.60	5.9	Silverwoods A	680	10	10¼	10	10¼
12	10¼	.60	5.7	Do. B	nil	..	B10½	A11	10½
33	17	§1.20	..	Simon & Sons	280	27	33	30	31
95	95	5.00	5.3	Do. pref.	nil	..	..	A93	95
20¾	14½	.50	2.8	Simpson	3259	17	18½	17⅛	18
5.62½	1.50	..	..	S.K.D. Mfg.	nil	..	B1.70	A2.05	1.80
19	13⅛	§1.00	..	Slater, N.	100	16½	17	17	17
42½	42½	2.12	5.0	Do. pref.	nil	..	B42	..	42½
49	44	2.80	6.2	Somerville pfd.	nil	..	B46	A53	45
55½	40	§2.00	..	Southam	75	41	42	42	42
60	49	2.50+§.25	..	So. Can. Pr.	25	56	50	50	50
136	108	6.00+§§1.00	..	Do. pref.	265	117	120	117	118
108	102	8%	1.7	Sov. Life. 25% pd.	nil	..	B95	..	102
225	225	..	..	Do. 100% pd.	nil	..	..	..	225
11¼	6¾	..	..	Spartan Air	225	7	7¼	6⅞	6⅞
2.50	1.60	..	..	Do. warr.	300	2.00	2.00	2.00	2.00
39	39	§▲2.00+.25	..	Stand. Brands	nil	..	..	A39	†40
43	31½	1.50+§.50	..	St. Pav	500	34½	34	33	34
12	12	.60	5.0	Stand. Radio	nil	..	B12½	..	12
8½	7½	.60	8.0	Stan. Brock A	nil	..	B7	A8½	7½
8	6	.40	6.7	Do. B	nil	..	B6	A7½	6
26⅜	23	§1.05	..	Stedman Bros.	45	24¼	23¾	23⅛	23¾
73¼	44	§1.60+.30	..	Steel of Can.	6695	50½	50	48	48
100	90	5.25	5.5	Steinb'g's 5¼% p.	10	95	95	95	95
44¼	36	1.60+§.40	..	Sterling Trust	nil	..	B36	A40	36
5.00	4.75	..	..	Stovel Press pf.	nil	..	B5.00	A5.50	4.75
17¼	13½	1.00+§.25	..	Stuart, D. A.	nil	..	15½	15½	15½
..	..	..	..	Suez Canal Cap.	nil	..	..	..	‡157½
..	..	..	..	Do. Founders	nil	..	..	..	‡183
..	..	..	..	Do. Jouissance.	nil	..	..	..	‡98
12½	8	§.52¼	..	Sun Publishing A	200	8¾	9	9	9
12½	8	§▪	..	Do. B▪	50	8½	8¼	8¼	8¼
9.00	4.00	..	..	Sup. Propane	1050	4.00	4.00	4.00	4.00
23	19	1.40	7.2	Do. pfd.	nil	..	B18⅛	A19½	19½
3.90	1.15	..	..	Do. warr.	425	1.15	1.15	1.15	1.15
21½	14¾	.80	5.1	Sup. Pete. Ord.	475	15¾	15¾	15¾	15¾
5.75	2.50	§.08	..	Do. com. new	nil	..	B3.25	A4.25	4.00
99	93	5.00	5.4	Do. pref.	nil	..	B95¼	A98½	93¼
5.50	2.50	.28	10.1	Switson Ltd.	300	2.95	2.95	2.75	2.75
				T, U					
21	18½	§.30+.40	..	Tamblyn	150	21	21¼	20½	20½
45	37½	2.00	5.7	Do. 4% pref.	nil	..	B40	..	†35
10	8	§.50+‡.10	..	Taylor Pearson	100	8¼	9	8½	9
10	7¾	.50	5.6	Do. 5% pref.	nil	..	B9	A9	9
70½	58⅞	▲2.00+§.35▪	..	Texas Co.▪	nil	..	B63⅛	A63⅞	70½
6.12½	4.00	§.25	..	Third Cdn. G.I.	2620	4.35	5.00	4.90	5.00
4.10	3.50	§.20	..	Thompson, P. B.	nil	..	B3.25	A3.75	3.50
..	..	.50	8.3	Tip Top Can. A.	nil	..	..	..	6
11	8	•	..	Tip Top Tailors	nil	..	B10	A10½	10
.85	.65	..	..	Tooke Bros.	nil	..	B.20	A.55	.65
1.75	1.10	..	..	Do. pfd.	nil	..	B.35	A1.35	1.10
49	34¾	1.30+§.20	..	Tor. Dom. Bank	1441	40	40¼	39½	39½
20	16	.80+§.20	..	Tor. Elevators	5	17	17½	17½	17½
37½	29	1.50+§.10	..	Tor. Gen. Tr.	550	30¼	30	30	30
30	22¼	1.00	4.0	Toronto Iron	50	24	25	25	25
31	20	1.00	4.1	Do. A	400	22½	24½	23½	24¼
106	100⅛	5.00	5.0	Tor. Mtge.	nil	..	B101	..	†100
37⅛	37	§1.00	..	Tor. Savings	nil	..	B37½	A40	37⅛
33	26½	§1.30+.30	..	Traders Bldg.	nil	..	..	..	..
42½	33	2.40	6.7	Traders Fin. A	1872	36½	37	35½	35¾
40	31¾	2.40	7.0	Do. B	65	34½	34¾	34½	34½
90	75	4.50	5.7	Do. 4½% pref.	50	75	85	85	85
48	35	2.00	4.9	Do. 5% pref.	325	41	40½	40	40½
17½	17½	1.00	5.9	Do. A rights	nil	..	B14¾	A18	17½
18¾	18¾	1.00	5.3	Do. B rights	nil	..	B16	..	18¾
..	..	..	..	Do. warr.	nil	..	B20	..	48
5⅝	3	§.25	..	Transair A	nil	..	B3¼	..	3
.95	.30	..	..	Do. B	1000	.30	.30	.30	.30
12	8	..	..	Trans-Can. C.F.	1000	8	10	10	10
145¼	54	§2.00	..	Trans. Mt. Oil	5707	70½	72	67½	68½
35⅝	18	..	..	Trans-Prairie	760	19⅛	20½	19	20½
7.00	3.80	§.15	..	Union Accept.	nil	..	B6.00	A6.25	6.00
8¾	7	.60	7.5	Do. 2nd pref.	nil	..	B8¾	A8½	8
86	51½	§1.50	..	Union Gas	1700	65	73½	65½	71
9	8	.50	5.6	Un. Amuse. A	100	8	9	9	9
10	7	.50	5.0	Do. B	100	8	10	10	10
9	8	..	..	Do. A V.T.	nil	..	B8	A9⅛	8
17½	9½	•	..	United Can. Shs.	nil	..	B8⅛	A10	9¾
30	25	1.50	5.2	United Corp. A	12	†24½	29	29	29
25¼	17½	.40+§.40	..	Do. B	1325	19⅛	19½	19	19
15	11	..	..	United Distill.	100	†15	15	15	15
60	52¾	3.00	5.7	United Fuel A pf.	175	54	53	53	53
70	39	§1.00	..	Do. B pref.	240	47	52	47	52
16⅝	15½	1.00	6.5	United Grain A	113	16	16½	15½	15½
18	11	1.00	8.2	United Steel	1015	12½	12⅝	12	12¼
27	18	§1.60+▪	..	Universal▪	nil	..	B19½	A19⅞	19⅛
				V, W					
6.25	3.00	..	..	Vanadium All.	800	3.50	4.00	3.50	3.50
68	63	2.00+§1.00	..	Viau Limited	nil	..	..	A70	64
7	4¾	.50	10.0	Viceroy A	85	5	5	5	5
3¼	2	..	..	Do. B	nil	..	B1½	A2	2
25½	23	§1.00	..	Victoria & Gr.	nil	..	B23¾	A24	24
12¾	11¾	1.25	10.0	Vir. Dare 5% pf.	nil	..	B12	A12½	12½
4.50	2.65	..	..	Wainwright	800	2.95	2.95	2.90	2.90
82½	66	3.00+§1.00	..	Walker-Good.	4450	77⅝	79	77⅝	77⅝
10½	5	..	..	Watermans Pen.	1205	6	5½	5½	5½
18½	7½	§.60	..	Waterous Eqpt.	nil	..	B8	A9	8
4.70	2.00	..	..	Webb & Knapp	3850	2.50	2.70	2.30	2.50
78	78	§4.00+‡1.00	..	Wellington Fire	nil	..	..	..	78
..	..	..	..	Wesley Mason pf.	nil	..	B1.10	..	†2.00
19½	14	1.20	8.6	Westeel	715	14½	14⅝	14	14
30	25	1.20	4.0	West. Can. Brew.	226	30	†32	30	†30¼
36⅞	32	2.00	6.3	West. Grocers A.	25	32	32	32	32
28	25	1.40	5.6	Do. pref.	nil	..	B25	A25½	25½
116	116	7.00	6.0	West Koot. pref.	nil	..	..	..	116
17	9½	§.60+‡.35	..	West Plywood B	495	10⅛	11	10⅛	10⅛
26	21½	.50	2.3	Westminster P. A	250	21⅛	22	†20½	22
27¼	19½	.70+§.10	..	Do. B	120	21⅛	21⅛	21⅛	21⅛
27¾	17⅛	.50	2.3	Weston, G. A	3480	21½	22½	21⅝	21¾
28	17¼	.50	2.2	Do. B	2237	22	23	22	23
94	78	4.50	5.2	Do. 4½% pref.	15	85	86	86	86
12.00	4.50	..	..	Do. warr.	1185	7.70	7.75	7.50	7.75
104	101	..	..	Do. 6% pf. 2 ser.	225	102	103	102	102¼
40	32	2.80	8.8	White Hard. pfd.	nil	..	B22	A31	32
12⅞	7	..	..	White Pass Yuk.	500	7	7	7	7
41	41	§1.00	..	Willson Stat.	nil	..	B40	A44	†40
95	94	5.00	5.3	Do. pref.	nil	..	..	..	94
10	9½	§.25	..	Wilson, J. C.	nil	..	B7½	A10	10
55	20	§1.00	..	Windsor Hotel	nil	..	B19⅛	..	20
19	7⅛	..	..	Winnipeg Gas	1795	8⅛	8⅜	8	8
575	4.75	..	..	Wpg. Win. Club	nil	..	..	..	450
3.75	3.25	▲.20	..	Wood, Alex	nil	..	B3.40	A3.75	3.25
98	94¼	5.50	5.8	Wood, G. H. 5½% p	nil	..	B93⅞	..	95
40	30	§2.00	..	John Wood A	564	31¼	31½	30¼	31
93	88½	4.50	5.0	Do. pfd.	20	†80	†80	†80	†80
.50	.50	..	..	Woodford A	nil	..	B.30	..	.50
.10	.10	..	..	Do. B	nil	..	B.10	..	.10
47	41	•	..	Woods Mfg.▪	nil	..	B41	..	41
13¾	10	§.52	..	Woodward A	460	11	10⅞	10	10¼
6.50	2.85	..	..	Wool Combing	nil	..	B6.00	..	6.50
				Y, Z					
2.00	1.35	..	..	York Knitting A	155	1.50	1.50	1.50	1.50
.70	.35	..	..	Do. B	150	.41	.35	.35	.35
33	22	1.20	4.8	Zellers	980	24	25	25	25
45	40	2.25	5.3	Do. 4½% pref.	25	42½	42½	42½	42½

▲U. S. funds. ▲▲Participating divd. ▪Dividend deferred. ▪Stock divd. ††Initial. ‡Shown in francs. ▪▪On arrears. *Payable in 1956. †Less than Board lot. ‡Note—When sales show nil the figures are bid, ask and latest sale. §§In arrears §Payable in 1957 to date ‡Extra paid in 1956.

Dividends

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap	.42½	Jan. 1	Dec. 1
Do 4½% pf	.28⅛	Jan. 1	Dec. 1
Acadia & At. Sug.	.12½	Jan. 2	Dec. 10
Do A pf	.30	Jan. 2	Dec. 10
Do 5% pf	1.25	Dec. 16	Nov. 15
Algoma Steel	.25	Dec. 31	Nov. 15
Amer Cyan.	†.40+‡.07½	Dec. 20	Dec. 2
Anglo-Cdn. Pulp	.50	Jan. 7	Dec. 13
Do $2.80 pfd	.70	Jan. 20	Dec. 20
Anglo-Hur.	.25	Jan. 21	Dec. 20
Ang.-Nfld. Dev.	.07½	Jan. 3	Dec. 6
Anthes Imp. pfd	1.31¼	Jan. 1	Dec. 20
Asbestos Corp.	.25+‡.75	Dec. 27	Dec. 6
Ash Temple 6% pf.	1.50	Jan. 1	Dec. 20
Do 6½% pf.	.16¼	Jan. 1	Dec. 20
J. H. Ashd'n Hdr. A	.15	Jan. 1	Dec. 13
Do B	.18	Jan. 1	Dec. 13
Assoc. Tel & Tel. A	†1.00	Jan. 1	Dec. 2
Do com.	†4.00	Dec. 16	Nov. 15
At. Wholsr A&B	.15+‡.10	Jan. 2	Dec. 13
Auto Elec. Ser.	.20+‡.20	Dec. 14	Nov. 23
Do A	.12½	Dec. 14	Nov. 23
Avalon Tel.	.10	Dec. 31	Dec. 1
Do 5% pf.	.31¼	Dec. 31	Dec. 1
Do 6% pf	.37½	Dec. 31	Dec. 1
Do 7% pf	.43¾	Dec. 31	Dec. 1
Bk. of Montreal	‡.20	Dec. 16	Oct. 31
Bk. of N.S.	‡.10	Dec. 31	Nov. 29
Do	.50	Feb. 1	Dec. 31
Banque Cdn. Nat.	‡.30	Dec. 16	Nov. 15
Banque D'Econ	‡.10	Dec. 16	Nov. 15
Barber-Ellis	.80	Dec. 16	Nov. 29
Do 7% pf	1.75	Jan. 15	Dec. 31
Barymin Explor.	▪▪.03	Dec. 20	Dec. 5
Beaver Lumber	.25	Jan. 2	Dec. 10
Do	.25	Apr. 1	Mar. 10
Do A	.25	Jan. 2	Dec. 10
Do A	.25	Apr. 1	Mar. 10
Do pfd	.35	Jan. 2	Dec. 10
Do pfd	.35	Apr. 1	Mar. 10
Beld. Cort. 7% pf	.17½	Feb. 1	Dec. 31
Belgium Sts. pf	.25	Jan. 2	Dec. 16
Bell Tel.	.50	Jan. 15	Dec. 13
Biltmore Hats	.10	Jan. 15	Dec. 13
Do A	.25	Jan. 15	Dec. 13
Bird Construct.	.60+‡.40	Dec. 31	Dec. 16
Bloor-St. Geo. Real	2.00	Dec. 16	Dec. 6
Bowater Crp. 5% pf.	.62½	Jan. 2	Dec. 6
Do 5½% pf.	.68¾	Jan. 2	Dec. 6
Braz. Tr.	.03+▲▲stk. div	Dec. 27	Nov. 15
Do 6% pf	1.50	Jan. 3	Dec. 16
T. G. Bright	.25	Dec. 31	Dec. 17
Do 5% pf	.28¾	Dec. 31	Dec. 17
Br. A. Bk. Nte.	.35+‡1.65	Dec. 16	Dec. 2
Br. Am. Oil	.25	Jan. 2	Nov. 29
B.C. Elec. 4% pf.	1.00	Jan. 2	Dec. 6
Do 4¾% pf.	1.18	Jan. 2	Dec. 6
Do 5% pf.	.63	Jan. 2	Dec. 6
Do 4½% pf.	.57	Jan. 2	Dec. 6
Do 4¼% pf.	.53¼	Jan. 2	Dec. 6
B.C. Pwr.	.35	Jan. 15	Dec. 20
B.C. Tel.	.50	Jan. 1	Dec. 17
Burlington St.	.15	Jan. 2	Dec. 13
Burns & Co.	.15+‡.10	Jan. 29	Jan. 8
Do	.15	Apr. 29	Apr. 9
Do	.15	July 29	Jul. 9
Do	.15	Oct. 29	Oct. 9
Burrard D.D. A	.11	Dec. 16	Nov. 22
Butterfly Hos. 7%p	3.50	Jan. 31	Dec. 31
Calgary Pwr.	.50	Jan. 15	Dec. 16
Do 5% pf	1.25	Jan. 2	Dec. 6
Can. Bread pf	.62½	Jan. 2	Dec. 10
Can. Cement pfd	.32½	Dec. 20	Nov. 20
C. Flooring B	.25	Jan. 2	Dec. 16
Can. Fdries A	.37½	Dec. 16	Nov. 30
Do com	▪▪.37½	Dec. 31	Dec. 16
C. Iron Fdries	.37½	Jan. 2	Dec. 2
Do 4¼% pf.	1.06¼	Jan. 15	Dec. 6
Can. Life	.15	Jan. 2	Dec. 6
Can. Malting	.50	Dec. 16	Nov. 15
Do pfd	.29¼	Dec. 16	Nov. 15
Can. Packers A A	.87½	Apr. 1	Feb. 28
Do B	.87½	Apr. 1	Feb. 28
Can. Perm. Mtge.	.90	Jan. 2	Dec. 13
Can. Safeway pf	1.10	Jan. 2	Dec. 2
Cdn. Steam. L. pf	.31¼	Jan. 2	Dec. 13
Can. Wi. & Cbe. A	1.00	Dec. 14	Nov. 30
Do B	.37½	Dec. 16	Nov. 30
C. Bk. of Com.	.35+‡.20	Feb. 1	Dec. 31
Cdn. Brew.	.37½	Jan. 2	Nov. 29
Do 5% pf	.31¼	Jan. 2	Nov. 29
C. Bronze	.50	Feb. 1	Jan. 10
Do 5% pf	1.25	Feb. 1	Jan. 10
Cdn. Canners A	.50	Jan. 2	Nov. 29
Cdn. Cel.	.30+‡.15	Dec. 31	Dec. 3
Do $1.75 pf	.43¾	Dec. 31	Dec. 3
Do $1.00 pf	.25	Dec. 31	Dec. 3
Cdn. Drawn St.	.15	Dec. 19	Dec. 5
Do pf	.15	Jan. 15	Jan. 3
C. Gen. Elec.	2.00+‡4.00	Jan. 2	Dec. 16
C. Gen. Inv.	.15	Jan. 15	Dec. 31
Cdn. Gen. Sec. A&B	.25	Dec. 16	Nov. 29
Cdn. Ice Mach. A	.20	Jan. 2	Dec. 13
Cdn. Ind.	.20	Jan. 31	Dec. 31
Do 7½% pf	.93¾	Jan. 15	Dec. 31
Cdn. Ing Rand	.75	Dec. 19	Dec. 5
C. Int. Pwr. pf.	.75	Dec. 30	Dec. 13
Cdn. Oil Cos. 4% pf	1.00	Jan. 2	Dec. 13
Do 5% pf	1.25	Jan. 2	Dec. 13
Do 8% pf	2.00	Jan. 2	Dec. 13
Cdn. Vickers	.37½	Jan. 15	Dec. 31
C. Westinghouse	.25	Jan. 2	Dec. 13
Castle Treth M.	.15	Dec. 30	Nov. 29
Cayzor Athab.	▪▪.03	Dec. 18	Dec. 14
Cel. Corp. of Am.	.25	Dec. 23	Dec. 6
Do 4½% pf	▲1.12½	Jan. 1	Dec. 6
Do 7% pf	▲1.75	Jan. 1	Dec. 6
C. Can. Invest 5%p	2.50	Jan. 2	Dec. 30
Do com.	.25	Jan. 2	Dec. 20
Central Tr.	.17½	Dec. 30	Dec. 13
Chartered Tr.	.35	Jan. 2	Dec. 13
Chrysler Corp.	†.75+‡1.00	Dec. 13	Nov. 15
Confed Life	.50	Dec. 15	Dec. 1
Cons. Bakeries	.25	Feb. 1	Jan. 15
Cns Dv. St. Sec. p.	1.00	Dec. 27	Nov. 30
C. Min. & Sm.	.40+‡.20	Jan. 15	Dec. 13
C. Pap. Corp.	.40+‡.40	Jan. 15	Dec. 6
Cont. Can.	†.45	Dec. 14	Nov. 22
Copp-Clark Pub.	.07½	Dec. 19	Dec. 2
Do	.07½	Feb. 1	Jan. 2
Cor. Investors A&B	.10	Jan. 15	Dec. 31
R. L. Crain	.25	Dec. 31	Dec. 6
Crown Cork	.50	Feb. 15	Jan. 15
Crown Trust	.15	Jan. 2	Dec. 20
Crown Zell	†.45	Dec. 31	Dec. 10
Cr. Zell (Can.)	.12½	Jan. 1	Dec. 1
David & Frere A	.75	Dec. 31	Dec. 7
Distillers Cp.-Seg.	.30+‡.50	Dec. 14	Nov. 25
Dom. Corset	.15	Jan. 2	Dec. 13
Dom. Fabrics	.15	Feb. 1	Jan. 15
Do pfd	.37½	Feb. 1	Jan. 15
Dom. Fdries	.25	Jan. 2	Dec. 13
Do 4½% pf	1.12½	Jan. 15	Dec. 24
Dom. Glass	.25	Jan. 15	Dec. 27
Do pfd	.17½	Jan. 15	Dec. 27
Dom. Life	4.00	Dec. 31	Dec. 31
Dom. Scot. Inv.	.40+‡.20	Dec. 31	Dec. 17
Dom. Stores	.31¼	Dec. 14	Nov. 15
Dom. Tar & Chem	.12½	Feb. 1	Jan. 3
Do pfd.	.25	Jan. 2	Dec. 2
East Koot. Pwr pf	1.75	Dec. 16	Nov. 29
East. C. Sav.&L.	.20+‡.20	Jan. 2	Dec. 16
Easy Wa. Ma pf	.25	Dec. 30	Dec. 14
Econ Inv. Tr.	.25+‡.60	Dec. 30	Dec. 14
Eddy Match	.37½	Dec. 30	Dec. 13
Do pfd	1.50	Jan. 15	Dec. 13
Eddy Pap.	.37½	Dec. 16	Nov. 15
Do A	.25	Dec. 16	Nov. 15
Electrolux Corp.	†.25	Dec. 16	Nov. 15
Erie Floor A	.15	Dec. 21	Dec. 6
T. H. Estabrooks pf	.26	Jan. 15	Dec. 13
Ev. Cimn. & G. A	.15	Jan. 2	Dec. 17
Do B	.15	Jan. 2	Dec. 17
Falconbridge M.	.50+‡1.10	Dec. 14	Nov. 22
Famous Players	.37½	Dec. 12	Nov. 21
Fancy Farmer	†.37½	Dec. 27	Dec. 16
Fittings Ltd. A	.15	Jan. 1	Dec. 2
Ford Motor Co.	†.60	Dec. 12	Nov. 11
Ford Motor A&B	1.25	Dec. 16	Nov. 1
Foundation Co.	.15	Jan. 17	Dec. 27
Fraser Cos.	.30+‡.30	Jan. 27	Dec. 31
Gat. wr	.35	Jan. 1	Dec. 2
Do 5% pf	1.25	Jan. 1	Dec. 2
Do 5½% pf	1.37½	Jan. 1	Dec. 2
Gen. Bakeries	.07½	Jan. 24	Jan. 3
Gen. Elec.	†.50	Jan. 25	Dec. 20
Goodyr Tire	1.00+‡2.00	Dec. 27	Dec. 4
Do 4% pf	.50	Jan. 31	Jan. 10
Gen. Pet. ord A	.10	Jan. 6	Dec. 13
Gord. Mackay A	.12½	Dec. 15	Nov. 29
Do B	.12½	Dec. 15	Nov. 29
Gould Pumps Inc.	†.25	Dec. 16	Dec. 3
Gt Lakes Pap pf	.31¼	Dec. 30	Dec. 2
Gt W. Garment pf	.75	Dec. 31	Dec. 16
Gt. West L. Ass.	1.00	Jan. 1	Dec. 18
B. Greening wire	.05	Jan. 21	Dec. 31
Hahn Brass	.25	Jan. 1	Dec. 10
Do A	.20	Jan. 1	Dec. 10
Ham Cot. 5% pf	1.25	Feb. 14	Feb. 5
Harding Carp	.15	Jan. 2	Dec. 13
Hendershot Pap.	.10	Jan. 2	Dec. 2
Do 6% pf	1.50	Jan. 2	Dec. 2
Hinde & Dauch	.45	Dec. 24	Nov. 30
Hollinger Cons.	.06+‡.20	Dec. 30	Dec. 2
Home Oil A	.12½	Jan. 2	Dec. 2
F. W. Horner A	.12½	Jan. 2	Dec. 2
How Smith Pap	.25+‡.30	Jan. 31	Dec. 31
Do pfd	.50	Jan. 31	Dec. 31
Hubbard Felt A	.75	Jan. 1	Dec. 10
Hud. Bay M&S	1.00	Dec. 16	Nov. 15
Hughes-Owens A	.20	Jan. 15	Dec. 13
Do pfd	.40	Jan. 15	Dec. 13
Huron & Erie Mtge	.40	Jan. 2	Dec. 13
Hyd.-Elec. Secs. pf	.25	Feb. 1	Dec. 31
Imp Invest A&B	.12½	Dec. 31	Dec. 13
Imp Life	.50	Jan. 2	Dec. 20
Imp Oil	.30	Dec. 27	Nov. 29
Imp Tob	.12½	Dec. 31	Dec. 2
Ind. Accept.	.35	Dec. 26	Dec. 2
Do 4½% pf $100 pr	1.12½	Dec. 26	Dec. 2
Do 4½% pf $50 par	.56¼	Dec. 26	Dec. 2
Do 5½%pf	.68¾	Dec. 26	Dec. 2
Ing. Mach & Tool A	.12½	Jan. 2	Dec. 15
Do 4% pf	.12½	Jan. 2	Dec. 15
Int. Milling pf	▲1.00	Jan. 15	Dec. 31
Int. Nickel	▲.65+‡1.15	Dec. 20	Nov. 20
Int. Paper	†.75	Dec. 16	Nov. 22
Do	3% stk. div.	Dec. 30	Nov. 22
Do Pfd	▲1.00	Dec. 16	Nov. 22
Int. Paints 6% pf.	.60	Jan. 2	Dec. 15
Interior Brew. B	.12	Jan. 15	Dec. 13
Do 6% pf.	.15	Jan. 15	Dec. 13
Invest Found.	.60	Jan. 15	Dec. 13
Jam. Pu. Serv. Ltd.	.37½	Jan. 2	Nov. 29
Do pfd	1.75	Jan. 2	Nov. 29
Johns-Manville	†.50	Dec. 13	Dec. 2
Johnston Term.	▪▪.12½	Dec. 31	Dec. 1
Do 5% pf	.15	Dec. 15	Dec. 1
Do 6% pf	.15	Dec. 15	Dec. 1
Do pfd	.15	Dec. 15	Dec. 1
Kerr-Addison M.	.20	Dec. 20	Nov. 29
John Labatt	.25	Jan. 1	Dec. 13
Labrador M.	.75	Dec. 28	Dec. 6
Alf Lambert B	.15	Dec. 31	Dec. 13
Leverage Fd.	.06	Dec. 16	Nov. 29
M Loew The.	1.00+‡1.00	Dec. 21	Dec. 4
Lon. Cdn. Inv.	.10	Dec. 27	Dec. 13
London Hose A	.25	Jan. 1	Dec. 13
W. M. Lowney	.25	Jan. 15	Dec. 18
Macassa M.	▪▪.05+‡.03	Dec. 16	Nov. 18
Mackinnon St. St.	.25	Dec. 31	Dec. 10
Do pfd	1.25	Dec. 31	Dec. 10
Maclaren Pwr.	.50	Dec. 31	Dec. 4
Do B	1.75	Jan. 1	Dec. 1
Macml. & Bloed. A	.25	Dec. 31	Dec. 10
Do B	.25	Dec. 31	Dec. 10
Madsen Red L. M.	.03	Dec. 23	Dec. 3

(Continued on next page)

Mining Stocks

WEEK ENDED DECEMBER 6, 1957

Range 1957 High	Low	Company & Dividend ($)	♦Sales	Last Nov. 29	Week Ending Dec. 6 High	Low	Close or Latest
.16	.03½	Acadia Ur.	9750	.06	.08	.05½	.07
.12	.04	Ad Astra	nil	...	B.06	A.08	.07
10.12½	2.25	Advocate	500	3.00	3.25	3.20	3.20
.25	.25	Agassiz	nil	...	...	A.35	.25
.44	.25	Akaitcho	9000	.35	.35	.32	.32
.20	.05½	Alba	16000	.07	.06	.05½	.06
23.25	12.87½	Algom	2085	15.50	15.50	14.50	15.50
99.50	92.00	Do 5% debs.	280	95.00	95.00	94.00	94.00
17.00	5.00	Do. warr.	6970	6.25	6.75	6.00	6.75
21.50	21.50	Do V.T.	nil	...	B14.00	A19.00	21.50
.70	.10	Alscope	10500	.12½	.12	.10	.11
.11	.06	Alta.	nil	...	B.03	A.05	.05
.29	.10	Amal. Lard.	3500	.13	.13	.11½	.13
2.00	.30	Amal. R.M.	3510	.65	.62	.60	.62
.17	.05	Amer'm.	6500	.10	.07	.06	.06
1.93	.73	Am-Neph .04	2350	.80	.84	.75	.75
.24	.07	Amer. Stand.	10000	.07	.10	.09	.09
.50	.20	Amos Lith.	nil	...	...	...	.20
2.00	.50	Anacon	12684	.56	.53	.50	.52
12.00	8.50	Anglo-Hur. .50	2573	8.60	8.60	8.50	8.50
.94	.24	Anglo-Rou.	7100	.26	.30	.28	.30
.70	.13	Ansil	4967	.15	.18	.15	.15
.36	.08	Anthonian	9500	.10	.09½	.09	.09
2.20	.25	Arcadia	64350	.33	.34	.28	.30
.82	.14	Do warr.	500	.20	.17	.17	.17
1.65	.37	Area	8300	.68	.63	.60	.60
.19	.07	Arjon	1000	.07	.07½	.07½	.07½
.10	.03½	Arno	nil	...	B.03½	A.04	.04
.17	.05	Atlas Sulp.	2000	†.03	.07	.05	.05
.14	.06	Atlas Yk.	6000	.06	.06	.06	.06
1.16	.16	Atlin-Ruff.	21450	.27	.28	.24	.25
.17	.05	Aubelle	3800	.06	.07	.06	.07
.20	.05	Aull	5000	.05	.07½	.06	.07
.30	.12	Aumacho	8100	.18	.18	.15	.17
.21	.06	Aumaque	10300	.07	.07½	.07	.07
2.10	1.82	Aunor .16	900	1.82	1.88	1.82	1.88
.12½	.05	Avillabona	22000	.05	.06½	.05½	.05½
		B					
1.75	.25	Baker Talc	2400	.27	.27	.25	.25
.14	.03½	Band Ore	2000	.04	.04	.04	.04
.35	.07	Bandowan	nil	...	B.09	A.15	.09
.42	.13	Bankeno	1260	.13	.15	.15	.15
.12½	.06	Bankfield	1000	.06	.06	.06	.06
.43	.18	Barnat	1350	.18	.20	.18	.20
.22	.05	Barvallee	6000	.05	.05	.05	.05
.84	.10	Barvue	13905	.14	.17	.13½	.13½
.75	.49	Barymin §▲.03	2400	.53	.53	.49	.49
.92	.20	Base Metals	68000	.29	.29	.20	.22
.47	.16	Baska	12100	.14	.14	.12½	.12½
1.50	.15	Bateman	9750	.15	.18	.15	.18
.11	.04	Beatrice	1000	.05	.04	.04	.04
1.89	.20	B'tie-Duq.	45134	.26	.25	.20	.20
1.75	.45	Beaucage	nil	...	B.63	A.75	.65
.40	.10	Beaver L'ge.	1300	.13	.13	.12	.13
2.15	.99	Belcher	39300	1.42	1.50	1.41	1.48
.86	.40	Bellechase	23150	.55	.54	.48	.50
.23	.06	Belle-Chib.	4000	.06	.07	.06	.06
1.93	1.45	Belleterre .10	8700	1.45	1.75	1.45	1.70
2.75	.35	Bethle'm	36200	.85	1.00	.82	.87
.22	.10	Bevcon	4442	.13	.12½	.12	.12
.12	.04½	Bibis-Yuk.	13800	.04½	.04½	.04½	.04½
2.65	.77	Bicroft	17279	.90	.88	.77	.80
1.70	.30	Do. warr.	2350	.40	.40	.34	.40
.70	.07½	Bidcop	13000	.08	.09	.07½	.08
1.12	.15	Black Bay	7700	.27	.34	.25	.30½
.14	.04½	Bonville	14100	.05	.05	.04½	.05
.17	.07	Borduluc	nil	...	B.07	A.08	.07
.38	.06½	Bornite	3500	.06½	.08½	.06½	.07
.18½	.07	Bouscadillac.	4850	.08	.09	.08½	.08½
1.55	.33	Bouzan	24310	.50	.50	.49	.50
.19	.06	Boymar	24500	.09	.10	.08	.10
6.50	3.75	Bralorne §.20+‡.10	3299	4.50	4.70	4.20	4.25
1.07	.60	Broulan Reef	7800	.62	.62	.60	.62
.19	.05	Brunhurst	2500	.05½	.06	.05½	.05½
.15	.05	Brunsman	11750	.05½	.06½	.06	.06½
12.50	2.60	Brunswick	1650	4.00	4.25	3.60	3.60
.11½	.04½	Buffadison	12500	.05	.05	.04½	.05
2.50	.67	Buff. Ank. *.05	500	.74	.74	.74	.74
.11½	.05	Buff. R.L.	9000	.06	.07½	.05½	.06½
4.30	3.10	Bulolo §.50	423	3.50	3.50	3.10	3.10
.13½	.06	Bunker Hill	12700	.06	.08	.06	.08
.66	.13	Burchell	93800	.21	.24	.18	.23
1.30	.20	Burnt Hill	5700	.21	.26	.24	.24
.20	.15	Burrex	nil	...	...	...	.20
		C					
.81	.17	Cable	4166	.20	.20	.17	.17
.11½	.04	Calumet	2000	.05	.04	.04	.04
8.50	3.60	Camp. Chib.	28246	5.50	5.90	5.15	5.55
8.20	4.50	Camp. R.L. §.28¾+.05	250	4.90	4.80	4.65	4.80
		Canadian					
.24½	.06	Canadian Ast.	5500	.07	.08½	.07	.07½
2.70	.50	Cdn. Dyno	19725	.57	.60	.50	.50
.43	.14	Cdn. Lith.	19480	.22	.24	.21	.21
.36	.20	Cdn Mal.	5800	.20	.20½	.20	.20
.40	.11	Cdn. N. Inca	nil	...	B.16	A.20	.17½
.14	.04½	Cdn. Thor	11700	.05½	.05¼	.05	.05¼
.82	.15	Canalask	42900	.31	.32	.30	.30
.69	.11	Canam	8849	.13	.13	†.10	.13
.56	.14	Candore	36931	.18	.18	.14	.15
1.02	.14½	Can-Erin	15500	.24	.24	.22	.22½
3.60	1.63	Can-Met	176823	1.95	1.95	1.63	1.75
1.60	.82	Do. warr	40375	1.01	1.07	.82	.90
.55	.09	Canuba	6300	.12	.13	.10	.11
.10	.03½	Canusa	nil	...	B.02	...	.04½
.54	.13	Capital	15700	.18	.19½	.17	.17
.57	.09	Captain	1500	.10	.12	.10	.12
.74	.15	Cariboo	2000	.49	.49	.47	.49
.07½	.03	Cartier M.	2000	.03½	.03	.03	.03
7.50	5.25	Cassiar Asb.	2050	6.10	6.25	6.00	6.10
6.35	3.00	Castle-Tre. ▲▲.03	200	3.25	3.40	3.25	3.40
8.00	4.05	Cayzor	1400	4.60	4.35	4.05	4.10
.15	.05	Cen. Man.	nil	...	B.06	A.08	.06½
1.90	.62	Cen. Pat.	3900	.75	.75	.71	.75
.15½	.07	Cen. Porc.	9000	.07	.07½	.07	.07½
.28	.04½	Cheskirk	5500	.08	.08	.07	.07
.36	.16½	Chesterville	nil	...	B.16	A.17	.16½
1.25	.27	Chib. Jac.	31069	.43	.43	.39	.40
.60	.10	Chib. K'rand	5500	.12	.13	.12	.12
1.25	.65	Chib. Min.	3900	.80	.81	.75	.81
.52	.40	Chimo	8300	.46	.49½	.46	.47
.46	.05	Chipman	15000	.07	.10	.08	.06½
3.65	2.45	Chromium	200	2.80	2.50	2.50	2.50
.40	.07	Cleveland	1500	.09	.09	.07	.09
....	....	Clix	nil	...	...	...	.12
4.00	1.75	Coast Cop.	nil	...	B2.02	A2.50	2.00
.55	.12	Cobalt	10136	.16	.15	.12	.13
2.14	.75	Cochen'r §.08	5800	1.70	1.70	1.65	1.65
.85	.13½	Cody-Reco	23500	.22½	.24	.19	.20
.17	.10	Coin Lake	1000	.11	.12	.12	.12
.14	.35	Col'stream	41500	.48	.50	.45	.45
.58	.30	Coleman A.	nil	...	B.20	....	.30
.58	.25	Do. B	nil	...	B.20	....	.25
.16	.04½	Colomac	2000	.05	.05	.05	.05
.47	.30	Cominga	7500	.31	.37	.35	.37
.80	.50	Coniagas	1700	.56	.58	.55	.57
.45	.24	Coniaurum	2000	.30	.30	.29	.29
.44	.16	Conkey	1500	.19	.20	.19½	.19½
.21	.07	Conro	8800	.08½	.08	.07	.07
.19½	.09	Con. B'keno.	16000	.11	.11½	.09	.10
.23	.06	C. Beta	nil	...	B.06	A.08	.06½
.27	.05½	C. Bi-Ore	3000	.08	.06	.05½	.06
.65	.15	C. Callinan	46425	.19	.22	.18	.19
.18	.05	Con. C. Cad.	nil	...	B.05½	A.08	.06
7½	9.50	C. Denison	148143	11.62½	11.75	9.50	10.25
60	3.75	Do. warr.	55165	4.80	4.75	3.75	4.10
58	2.15	C. Disc'y §.22	4290	2.40	2.45	2.30	2.33
65	.50	C. Fenimore	6992	.57	.55	.50	.50
30	.05	Do. warr.	1100	.15	.09	.05	.05
1	.06	C. Gillies	2300	.06½	.06½	.06	.06½
0⅓	.00½	C. Goldfield.	nil	...	....	....	.00½
5	.15	C. Gold. Arr.	1000	.18	.17½	.17½	.17½
3	.07	C. Guayana	10000	.08	.13	.07	.07
8	.33	C. Hall'well.	41800	.36	.37	.33	.33
5	1.40	C. Howey	480	2.00	1.90	1.90	1.90
9	.20	C. Marbenor.	9700	.25	.26	.24	.24
1	.15	C. Marcus	nil	...	B.26	A.33	.26
8	.06	C. Monpas	1500	.06½	.06½	.06	.06
2	.20	C. Morrison.	3700	.25	.24	.22	.22
0	.38	C. Mosher	15000	.54	.55	.52	.55
2	.16	C. Negus	5166	.18	.18½	.17	.17
5	.04½	N. Nich.	4666	.04½	.05	.04½	.04½
5	.29	C. Northland	11420	.37	.33	.29	.29
2	.08	C. Pershcourt	nil	...	B.09½	A.12	.08
5	.50	C. Que. G.	nil	...	B.50	A.75	.50
	.06	C. Que. Y.	15000	.06½	.07	.06	.06
	.09	C. Rep Pop.	5422	.09½	.11	.09	.10
	.17	C. Regcourt.	33200	.18	.18	.17	.17½
½	.04	C. San'rm	25500	.04	.05½	.05	.05
	17.87½	Cons. Smelt. .80+.80	12047	19.00	19.12½	18.50	18.87½
	.53	C. Sud'ry	99545	.61	.60	.53	.53
	.06	C. Tung.	18517	.08	.08½	.06	.07
	2.60	Cont. Min.▪▪	31300	3.15	3.20	3.10	3.20
	.65	Cont. Potash	140	.65	†.30	†.30	†.30
	2.25	Conwest	2700	2.55	2.75	2.50	2.70
	.20	Copper Corp.	12000	.25	.26	.20	.22
	.07	Copper Man.	1500	.08	.09	.08½	.09
	1.21	Cop.-Rand	19186	1.68	1.68	1.50	1.67
	.33	Coulee	7300	.40	.40	.35	.36
	.06	Cournor	4000	.07	.07	.06	.07
	.50	Cowichan	1400	.85	.85	.80	.80
	.05	Crestaurum.	nil	...	B.06½	A.07	.06½
	.08	Croinor	1000	.08½	.08	.08	.08
	.10	Crowpat	20375	.11	.12	.10	.12
	....	Cryderman	nil	...	B.00¼	A.01	.00¾
	.05	Cusco	10500	.05½	.07	.06	.06
		D, E, F					
	.09½	Dabion	500	.13	.12	.12	.12
	.14	Daering	6775	.17	.27	.18	.25
	.10½	D'Aragon	8800	.12	.12½	.11	.12
	.24	Decoursey B.	16112	.28	.32	.26	.28
	.01	Do. warr.	15000	.01	.01	.01	.01
	.12	Deer Horn	2100	.13	.14	.13	.13
	.07	D'Eldona	6566	.10	.10	.07	.07
	.52	Delnite §.02	500	.60	.52	.52	.52
	.04	Diadem	41271	.05	.05	.04	.04
	.09	Dickstone C.	nil	...	B.08	.....	.09
	.15	Dolsan	19000	.26½	.27	.24	.26
	10.87½	Dome .10+§.05	2121	11.25	11.12½	11.00	11.12½
	.08	Donalda	13300	.08	.09	.08	.08
	.02	Doreen	nil	...	B.02	A.05	.04
	.11	Duvan	6533	.12½	.12	.11	.11½
	.07	Duvex	19900	.11	.12	.07	.07
	.05	East Amph.	13000	.06	.07	.05½	.07
	1.10	E. Mal. §.05	15150	1.90	1.90	1.55	1.56
	1.55	E. Sull.•	3645	2.10	2.10	1.90	1.90
	.12	East. Asb.	1000	.12	.18	.17	.17
	.08	E. Metals	3900	.10	.09½	.09	.09
	.70	E. Min.	38852	.79	.76	.72	.72
	.23	Elder	4100	.30	.32	.30	.31
	.11½	Eldrich	1500	.15	.15	.15	.15
	.07½	El Sol	42600	.10	.11	.09½	.10
	.25	Eureka	14400	.30	.34	.30	.34
	.11	Explor. All.	2500	.16	.16	.16	.16
	.16	Fab. Met.	nil	...	B.09½	A.12	.10
	21.00	Falconbridge §1.00+.20	3544	24.87½	25.00	23.12½	23.12½
	.13½	Fano	25300	.18	.18	.13½	.13½
	1.24	Faraday	30333	1.41	1.38	1.24	1.30
	.45	Do warr.	6230	.60	.58	.43	.46
	.08	Farw'l Tung.	2500	.09	.10½	.10	.10½
	.42	Fatima	33800	.62	.65	.61	.63
	.05	Federal	4000	.06½	.06½	.06	.06½
	.00¾	Flin Flon	nil	...	B.00½	A.01¼	.01¼
	5.90	Florida	3700	7.75	7.65	7.10	7.30
	.04	Fontana '45	nil	...	B.04	A.05	.04
	.30	Forty-Four	nil	...	....	A.35	.30
	.05	Francoeur	2500	.06	.06	.05½	.06
	.05	Friday	3000	.09	.09	.08	.09
	1.15	Frobisher	12933	1.45	1.45	1.40	1.42
	62.50	Do. 4% deb.	nil	...	B65.00	A71.00	62.50
	.06½	Fundy Bay	10000	.07½	.07	.06½	.07
		G					
	.04½	Gaitwin	88300	.08	.08	.04½	.05
	.32	Galkeno	1700	.33	.33½	.33½	.33½
	17.50	Gaspe Cop.	nil	...	B21.00	A23.00	21.00
	7.00	Geco	3110	9.10	9.00	8.50	8.60
	.10	Genex	15900	.13	.13½	.10	.11
1.25	.25	Geo-Scient.	1500	.27	.30	.30	.30
.27	.08½	Giant M. *.06	29638	.10	.14	.08½	.11½
5.30	3.70	Giant Yk. §.30	1917	3.95	4.05	4.00	4.00
2.30	1.15	Glacier	6125	1.30	1.35	1.40	1.48
.70	.10	Glenn Ur.	7740	.14	.13½	.12½	.12½
.28	.13	Goldale	nil	...	B.14	A.18	.14½
.16	.07	Gold Crest	5500	.08½	.09	.08	.08
.10½	.05	Gold Eagle	nil	...	B.05	A.06	.06
.04½	.01	Gold Lake	nil	...	B.00½	A.02	.01¾
.47	.15	Gold. Age	10000	.25	.28	.21	.28
2.10	.35	Gold. Man.	3550	.38	.40	.36½	.38½
.34	.08½	Goldfields	nil	...	B.08	A.12	.09½
.25½	.06½	Graham R.	14700	.08½	.09	.07	.08½
11.00	5.75	Granby *.25	nil	...	B4.00	A8.00	5.75
.29	.11	Grandroy	15066	.25	.29	.25	.26
5.60	1.25	Granduc	5425	1.60	1.60	1.35	1.35
.17	.07	Grandview	nil	...	....	....	.07
.03	.03	Great Falls	nil	...	B.00½	A.02	.03
.67	.18	Greyhawk	51000	.20½	.21	.19	.19
.13	.04	Gui-Por Ur.	2000	.04	.04	.04	.04
.49	.06½	Gulch	5600	.08	.08½	.08	.08
.14	.05	Gulf Lead	7500	.06	.06	.06	.06
21.75	10.25	Gunnar G.	12890	14.12½	14.37½	12.75	13.62½
14.00	4.50	Do. warr.	5200	6.70	6.60	6.15	6.15
.15	.05	Gwillim L.	22000	.05	.05½	.05	.05½
		H, I, J					
.21	.03	Hartian	16000	.03½	.03½	.03	.03½
3.90	1.30	Hallnor §.13	nil	...	....	A2.25	1.80
.09½	.02	Hamil.	5700	.02½	.02½	.02	.02
.18	.08	Hard Rock	27850	.09½	.09½	.09	.09½
.62	.10	Harr. Min.	14600	.12	.12	.10	.10½
.27	.13	Hasaga	2000	.13	.15	.15	.15
.17	.05	H'd of Lakes	3500	.06	.06	.05	.05½
1.07	.31	Headway	20700	.40	.43	.38	.38
.18	.06	Heath	2800	.07	.07	.07	.07
.12½	.04½	Heva	6500	.05	.05½	.04½	.05½
2.00	.82	High.-Bell §.03	2200	1.25	1.17	1.15	1.18
36.00	17.50	Hollinger .24+§.46	6495	22.00	23.75	22.37½	23.62½
7.00	2.80	Hoyle	12710	3.40	3.40	3.25	3.30
86.50	45.00	Hudson Bay §4.75+‡1.15	2322	48.75	48.25	46.00	47.75
.65	.05	Hudson R.	3022	.05	.05	†.04	†.04
.46	.18	Hugh-Pam	2000	.19	.20	.19	.19
.24	.05½	Indian L.	11000	.06½	.07	.06	.06
.90	.35	Inspiration	940	.44	.42	.42	.42
.30	.14	Int. Ceramic	500	.19	.22	.22	.22
111.00	63.75	Int. Nickel 2.60+‡1.15	14486	74.00	74.00	71.25	72.50
.41	.09	Int. Ranwick	21650	.10	.13	.09½	.13
2.30	.33	Irish Cop.	nil	...	B.49	A.58	.58
5.20	1.40	Iron Bay	1900	1.96	1.98	1.90	1.95
.02	.01½	Island Lake	nil	...	B.00½	A.01	.02
.84	.16	Iso Uran.	4000	.25	.27	.26	.27
.38	.10	J. Waite §▲.02	nil	...	B.18	A.19	.17
1.35	.50	Jacobus	73562	.77	.92	.80	.90
.13	.02	Jardun	90500	.02½	.02½	.02	.02
.96	.18	Jaye	14450	.40	.40	.38	.40
.65	.09	Jeanette	14886	.12	.11	.10	.10½
.62	.13	Jellicoe	14400	.18	.18	.16	.16
.28	.09	Joburke	2000	.12	.12	.11½	.11½
.73	.18	Joliet Que.	1500	.22½	.24	.22	.22
.25	.07	Jonsmith	7100	.08	.08	.08	.08
1.05	.32½	R. J. Jowsey	6881	.40	.38½	.37	.38
		K, L					
.18	.04	Kenville	12000	.05	.06	.05	.06
17.50	13.50	K.-Addison .80	3500	14.00	14.50	14.25	14.50
2.80	.49	Kerr Lake	70203	1.96	1.95	1.83	1.88
3.80	.90	Kilembe	200	1.05	1.02	1.00	1.02
.98	.22	Do. warr.	12400	.33	.35	.30	.30
.26	.05	Kirk. H. Bay	6500	.07	.07½	.05½	.05½
1.34	.48	Kirk. Min.	202510	.86	1.00	.83	.93
.22	.13	Kirk. Town.	nil	...	B.13½	A.14	.14
.23	.05	Kontiki Ld.	2500	.06	.05½	.05½	.05½
.03	.01½	Koot. Base.	nil	...	....	A.02	.02
25.00	10.75	Labrador §.75	8600	15.50	16.75	15.25	16.00
1.80	.70	Lk. Cinch	5400	.85	.93	.80	.90
1.85	.45	L. Dufault	11232	.55	.55	.50	.52
.16	.07	L. Lingman	4000	.07	.07	.07	.07
.39	.12	L. Osu	3000	.14½	.16	.14	.16
8.00	3.75	L. Shore	4145	4.15	4.20	4.00	4.00
.19	.12	L. Wasa	nil	...	B.13	A.17½	.12
4.25	2.60	La Luz▲	100	3.20	3.25	3.25	3.25
2.85	2.07	Lamaque §.20	500	2.25	2.15	2.15	2.15
1.53	.73	Leitch G. §.06	9400	1.00	1.00	.95	.95
.17	.06	Lencourt	2000	.07	.07	.07	.07
.42	.04	Lexindin	154200	.05	.06	.04½	.05
.13½	.03½	Lingside	2500	.06	.05	.05	.05
.60	.05	Lithium	1500	.18	.18	.18	.18
3.50	1.30	Little L.L.	3300	1.57	1.60	1.52	1.59
.13½	.03½	Lomega	500	.05	.05	.05	.05
1.70	.61	Lorado Ur.	45105	.64	.68	.61	.63
1.49	.35	Do. warr.	13000	.38	.40	.35	.36
.23	.07	Louvicourt	1100	.07½	.08	.08	.08
.80	.10½	Lyndhurst	15700	.13	.13	.10½	.12
.11	.05½	Lynx Yk.	5000	.05½	.06	.05½	.05½
		M					
2.60	1.72	Macassa .12	23594	2.27	2.60	2.30	2.44
.65	.26	MacDonald	10000	.27	.30	.26	.26
.18	.05	Macfie	6000	.05	.07	.05	.05
1.34	.86	Macleod §.10	14200	.91	.95	.86	.86
2.05	1.35	Madsen R.L. §.10+‡.10	8250	1.67	1.67	1.65	1.65
.11½	.04	Magnet	5000	.04½	.04½	.04	.04
.11	.03½	Majortrans	1000	.04	.03½	.03½	.03½
1.85	1.12	Malartic §.05	13050	1.15	1.15	1.12	1.12
.34	.09½	Maneast Ur.	28620	.11½	.11	.09½	.09½
.62	.19	Maralgo	119125	.44	.45	.38	.42
.15	.05	Marcon	4000	.06	.06	.05	.05
2.10	.52	Maritimes	43800	.61	.63	.60	.61
.83	.25	Marpic	178300	.79	.83	.70	.72
.21	.09	Martin McN.	2500	.09½	.09½	.09½	.09½
....	....	Massberyle	nil	...	....	....	.25
.80	.40	Matachewan.	nil	...	B.40	A.55	.50
.89	.13	Maybrun	6066	.16	.18	.16	.17
116.00	66.50	McIntyre 2.00+§1.00	1273	73.00	74.00	71.75	72.50
.30	.10½	McK. R.L.	17500	.14	.13½	.10½	.12
.20	.06½	McMarmac	nil	...	B.06½	A.08	.07
.53	.15½	McWatters	3000	.15½	.18	.17	.17
.45	.10	Mentor Exp.	6200	.11½	.12	.10½	.11
.55	.08	Mercedes	3000	.10	.10	.08	.08
2.08	.55	Merrill Is.	24300	.81	.80	.75	.75
.24½	.07	Meta Ur.	4500	.09	.08	.07½	.08
1.92	.40	Mid-Chib.	5500	.48	.50	.47	.50
1.70	.60	Midrim	9800	.75	.79	.74	.75
.63	.08	Midwest	4800	.11	.13	.10	.13
4.45	1.61	Milliken L.	39850	2.02	2.06	1.86	1.92
.17	.07	Mindamar	11000	.10	.10	.07½	.08
21.25	10.00	Mng. Corp. §.75	2680	10.75	11.00	10.25	10.50
.45	.09	Min. End.	55200	.14½	.13	.10	.10½
.30	.06	Min Ore	1942	.07½	.08	.08	.08
.65	.10	Mogador	nil	...	B.12	A.15	.15
2.05	.35	Mogul	10815	.50	.50	.46	.46
1.75	.80	Molyb'nite	nil	...	B.80	....	.80
1.09	.52	Moneta *.05	500	.63	.65	.65	.65
1.03	.15	Monpre	5500	.44	.45	.35	.35
2.65	.50	Montgary	24000	.92	.95	.90	.91
1.16	.40	Multi-Min.	5213	.55	.55	.51	.52
		N					
.84	.18	Nama Cr.	61175	.32	.32	.25	.27
.63	.15	Nat. Ex.	23800	.19	.20	.15	.15½
.28	.04	Nealon	10100	.06	.05½	.04½	.04½
.46	.13	Nello Min.	5000	.13½	.13½	.13	.13½
.90	.20	Nesbitt L.	10400	.35	.32	.25	.29
.23	.05	N. Alger	8000	.06	.06	.06	.06
.67	.15	N. Athona	2500	.20	.23	.20	.23
.12½	.04	N. Bidl'e	nil	...	B.05	A.06	.04½
.56	.17	N. Calumet	3500	.18½	.20	.17	.19
.35	.10	N. Cronin	40	.15	†.10	†.10	†.10
1.29	.30	N. Delhi	8100	.42	.41	.37	.37
2.10	1.22	N. Dick'n §.10	6700	1.96	1.95	1.90	1.91
.62	.07	N. Formaque	12000	.09	.09	.08	.09
.24	.07½	N. Fortune	113825	.10	.13	.09½	.13
.24	.03	N. G'dvue	6583	.05	.05	.04½	.04½
.36	.07½	N. Har'na	8100	.15	.15	.11	.14
.48	.10	N. H'ridge	3500	.14	.14	.13	.13
.35	.10	N. Hosco	1500	.11	.11	.11	.11
.21	.05	N. Imperial	nil	...	B.04	....	.05
.15½	.04	N. Indian	nil	...	B.03½	A.05	.04
.49	.04	N. Jack Lk.	10600	.07	.07	.04	.04
.25	.05	N. Jason	10733	.07	.09	.07	.07
.26	.05½	N. Kelore	39500	.09	.10	.06	.06
.53	.13	Newlund	12400	.18	.18	.16	.17
1.34	.28	N. Man.	7800	.32	.33	.31	.33
.52	.10	N. Minda-S.	1000	.10	.10½	.10	.10
.20	.08	N. M'l'que	68000	.12	.14	.11	.12
.12	.05	Newnorth	3000	.06½	.06½	.05	.05
2.00	.80	N. Pac. Coal	2000	.90	.90	.88	.88
.20	.04½	N. Rouyn	2000	.05½	.08½	.08½	.08½
.14	.04	N. Santiago	24700	.04½	.04½	†.03	†.03
.12	.04	N. Senator	2500	.05	.04½	.04½	.04½
.26	.09½	N. Taku	2325	.09½	.16	.13½	.16
.12	.03	N. Vinray	500	.03	.04	.04	.04
.25	.09	N.W. Amulet	3000	.13	.12½	.11	.11
5.00	.94	Nickel Rim	34000	1.17	1.25	.94	.99
3.35	1.00	Nipissing	10450	1.21	1.26	1.19	1.22
.14½	.05	Nisto	5200	.05½	.05½	.05	.05
.11½	.04½	Nocano	500	.04½	.05	.05	.05
.45	.10	Nor. Acme *.01½	3100	.10½	.10½	.10½	.10½
57.50	33.00	Noranda 2.00	2681	39.50	39.25	38.00	38.00
.34	.06	Norgold	20000	.07	.08	.06	.06
.13½	.06½	Norlartic	2050	.08	.08	.08	.08
6.10	2.35	Normetal §.20	5198	2.85	2.80	2.66	2.75
1.59	.30	Norpax	25200	.34	.35	.32	.32
.65	.11	Norsym'e	6481	.12½	.13	.12	.12
.27	.08	N.A. Asb.	50	.08	†.05	†.05	†.05
1.80	1.00	N. Am. R.M.	21450	1.23	1.44	1.23	1.44
1.67	.50	N. Rankin	67920	.59	.63	.52	.54
2.10	1.00	North Can.	2800	1.15	1.10	1.01	1.10
9.00	3.10	Northspan	32922	3.55	3.55	3.10	3.30
6.80	1.85	Do. warr	13430	2.15	2.20	2.00	2.10
.22	.05	N.W. Vent.	200	.05	.08	.08	.08
.30	.13	Norvalie	57600	.15	.18	.15	.16
.05	.02	Nuclear	nil	...	B.01½	A.03	.02
.44	.12	Nudulama	3900	.18	.18	.17	.18
		O					
.33	.05	Obalski	55500	.06½	.06	.05	.05
.11	.04	Obaska	1000	.05	.05	.05	.05
.92	.45	O'Brien *.02	7700	.49	.49½	.49	.49½
.23	.06	Ogama	8000	.06½	.06½	.06½	.06½
.80	.11½	Oka	21250	.12½	.14	.12	.14
.47	.12	O'Leary	13000	.12½	.13	.12½	.12½
.54	.10	Opemisca	4000	.12	.14	.12	.14
14.75	5.75	Opemiska	14737	7.35	7.40	6.95	7.35
.80	.10	Orchan	8500	.17	.16	.14½	.15½
.42½	.10	Orenada	4500	.13	.14	.12	.13
.69	.20	Ormsby	2500	.20	.22	.20	.21
.54	.20	Osisko	2000	.23½	.23½	.23½	.23½
		P, Q					
.40	.12	P.C.E. Expl.	18833	.12	.15½	.13	.15½
142	.47	Pac. Nickel	3700	.65	.66	.60	.60
.57	.32	Pamour P.	1390	.36	.37	.37	.37
.13	.05	Paramaque	nil	...	B.05	A.06	.05½
.10	.04	Parbec	9506	.04½	.04	.04	.04
1.28	.35	Pardee	3560	.45	.46	.41	.41
.34	.14	Partridge	12500	.20	.21	.20	.21
.97	.21½	Pater	12700	.39	.37	.30	.30
8.00	5.25	Patino §▲.20	nil	...	B4.00	A6.00	5.25
5.20	2.30	Pato C. §.60	1106	2.90	2.95	2.65	2.75
.46	.18	Paudash	31500	.44	.46	.44	.45
.26½	.15	Paymaster *.01	6000	.15½	.16	.15	.15½
.65	.20	Peerless	5800	.48	.46½	.37	.37
3.40	1.60	Pend Oreille *▲.12½	2300	1.85	1.90	1.78	1.78
.45	.15	Pennbec	15100	.22	.22	.22	.22
.58	.25	Perron	25100	.34	.34	.32	.34
1.60	.95	Pickle Cr. .10	3337	.95	1.00	.96	.96
1.75	.95	Pioneer G. *.12½	400	.98	1.05	1.03	1.05
.15	.05½	Pitch Ore	5300	.05½	.06	.05½	.05½
.15	.03	Pitt G.	5550	.04	.08	.04	.04
13.25	7.75	Placer §1.00	1905	8.00	8.25	8.00	8.00
.17	.05½	Porc. Prime.	2000	.06½	.06	.06	.06
.75	.09	Portage	5100	.11	.12	.10	.10
1.00	.31	Powell R.	nil	...	B.32½	A.33¼	.32
.12	.04	Prem. Bord.	nil	...	B.05	A.06	.05
8.80	4.80	Preston .08	1200	5.00	5.10	4.80	4.80
8.35	3.90	Pronto	5455	5.00	5.00	4.40	4.70
3.95	.50	Do. warr.	8820	.89	.93	.80	.90
2.30	.65	Prospectors	1000	.71	.73	.72	.73
.18	.05	Purdex	10800	.06½	.07	.05	.05
.75	.23	Quatsino	24800	.26	.30	.23	.29
.33	.08	Que. Ascot	999	.10	.10	.10	.10
2.34	.40	Que. Chib.*▪	42716	.45	.46	.40	.44
1.25	.28	Que. Cop.	16800	.27	.35	.31	.33
.28	.06	Que. Lab.	28000	.07	.07	.06½	.07
10.50	4.75	Que. Lith.	8516	7.30	7.60	6.90	7.60
.80	.16	Que. Man.	3000	.20	.19	.18½	.18½
2.45	.85	Que. Met.	23125	.95	.98	.86	.88
.77	.18	Que. Smelt.	10800	.21	.24	.20	.21
.28	.12	Queenston C.	2000	.14	.15½	.14	.14
19.00	7.55	Quemont §1.00	2935	8.30	8.10	7.55	7.75
		R					
1.49	.40	Radiore	11700	.44	.45	.40	.46
1.35	.30	Rainville	nil	...	B.34	A.40	.35
1.90	.85	Rayrock	26075	.95	.96	.90	.90
.03½	.01	Red Cloud	4000	.02	.01¾	.01¾	.01¾
.19	.04½	Red Crest	4500	.06	.06½	.05	.06
.07½	.02	Red Hawk	nil	...	B.02¼	A.03	.02¼
2.15	.90	Reeves McD. §.12½	nil	...	B1.03	A1.29	1.05
2.05	1.25	Renabie §.09	nil	...	B1.31	A1.40	1.35
1.00	.25	Rexspar	6500	.29	.31	.27	.30
.05	.02	Rice Lake	nil	...	B.02¾	A.03	.03
.22	.06½	Rio-Rup.	7500	.07½	.07½	.07	.07½
.75	.33	Rix-A'basca	5400	.38	.39	.33	.33
.35	.09	Roche L.L.	18900	.10	.11	.10	.10
1.83	.21	Rockwin	42200	.40	.40	.35	.36
.15	.05½	Rowan Con.	10000	.06½	.06½	.05	.05
.17½	.07½	Ryanor	3000	.08½	.09	.07½	.07½
		S					
.40	.07	St. Michaels	8300	.10	.11	.10	.11
.68	.45	San Antonio	2223	.51	.46	†.35	†.42
.70	.12½	Sand River	33800	.14	.14½	.12½	.12½
.00½	.00¼	Scotia Gold	1500	.01½	.00¼	.00¼	.00¼
1.00	.18	Sharbot	nil	...	B.12	A.15	.25
1.35	.35	Sheep Cr. *.05	500	.40	.37	.37	.37
8.15	4.05	Sherritt G.	18415	4.65	4.70	4.50	4.65
4.55	3.60	Sigma M. .40	210	3.85	3.75	3.70	3.70
.20	.05	Silbak Prem.	3212	.05½	.05	†.03	†.04
1.05	.29	Silver M. *.03	17500	.31	.34	.29	.30
.10	.02	Silver R.	nil	...	....	....	.03
.63	.12	Silver Stand.	22000	.14	.13	.12	.12
1.03	.48	Siscoe §.03½	15178	.60	.62	.60	.60
.17	.04½	Skeena	11500	.04½	.05	.04½	.05
.15	.05	Slocan	nil	...	B.05½	A.06	.05½
.12	.04	South-Duf.	500	.05	.04	.04	.04
.42	.17	Stad'n '44	2700	.18	.18½	.18½	.18½
.22	.09	Standard G.	7000	.10	.10	.09	.09
6.40	2.10	Stanleigh	33089	2.60	2.60	2.40	2.45
5.00	1.20	Do. warr.	5901	1.44	1.45	1.30	1.40
3.05	1.32	Stanrock	9445	1.67	1.70	1.55	1.69
.00¾	.00¼	Star Lake	nil	...	B.00¼	A.01	.00¾
.63	.20	Star Uran.	21500	.30	.27	.20	.26
.34	.04½	Starrat O.	27000	.06	.06	.05	.05½
.11	.04½	Steeloy	2500	.04½	.06½	.06	.06
23.12½	8.55	Steep Rock	45945	9.20	9.40	8.55	9.30
.58	.08	Sturgeon R.	6200	.10	.10	.09½	.10
.15	.04½	Sudbury G.	5000	.05	.06	.05½	.06
4.10	1.80	Sullivan•	13750	2.21	2.18	1.96	2.00
.45	.10	Sunburst	4050	.19	.18	.16	.16
.26	.10½	Sunshine *.05	5499	.12½	.12½	†.10	†.10
.09½	.03½	Surf Inlet	16000	.04½	.05	.03½	.03½
1.75	1.10	Sylvanite .08	8490	1.16	1.24	1.15	1.17
		T					
.57	.10	Tache Lake	26900	.10	.10	.10	.10
.16	.07	Tandem	287000	.12	.15	.11½	.15
.30	.04	Tarbell	20500	.04	.05	.04	.04
.55	.28	Taurcanis	10800	.38	.45	.40	.43
.19	.07	Taylor B.	506	.10	.12	.12	.12
.66	.10	Tazin	9000	.18	.18	.17	.18
2.69	1.30	T.-Hughes §.10	6090	1.39	1.40	1.35	1.37
4.90	1.20	Temagami	6100	1.35	1.40	1.30	1.31
1.24	.50	Thompson	26800	.94	.98	.86	.94
.36	.05	Tiara	29623	.08	.06½	.05	.05½
.60	.06	Tib Explor.	500	.07	.07	.07	.07
.93	.19	Tombill	32200	.28	.28	.20	.22
.47	.23	Torbrit S.	500	.25	.23	.23	.23
.23	.06½	Towagmac	nil	...	B.07	A.10	.08
3.25	.70	Tr. Can. Ex.	17062	.82	.82	.70	.72
.34	.12	Trans. Res.	1500	.15	.15	.14½	.15
.33	.10	Trebor	17500	.17	.16	.11	.11
.55	.18	Tribag	3500	.25	.20	.18	.18
.33	.19	Trinity	4400	.19½	.20	.19	.19
.75	.20	Trojan	174481	.25	.30	.20	.23
		U					
.93	.22	Ultra-Shaw.	15775	.24½	.25	.22	.23
.24	.13½	Union Min.	675	.13½	.16½	.16½	.16½
7.15	4.00	United Asb.	10490	4.65	5.45	4.60	5.30
.20	.06	Un Estella	2400	.06	.06½	.06½	.06½
6.40	2.80	United Keno. §.40+.10	550	3.70	3.75	3.55	3.55
.17	.08	Un'd Mont.	45205	.08	.15	.09½	.12
.85	.55	Up. Can. §.02	5500	.55	.56	.55	.56
.04	.01½	Utica	nil	...	B.02¼	A.03	.01¾
		V, W					
.07	.03	Valley Ex.	103000	.03½	.04	.03	.03
.22	.07	Valor	3000	.10	.09	.09	.09
.05	.01½	Van'da '48	12000	.02	.02	.02	.02
44.75	20.50	Ventures §.50	6441	25.25	25.00	23.50	23.75
.29	.04	Vico	50550	.05	.05	.04½	.04½
1.95	1.15	ViolaMac	8500	1.30	1.30	1.25	1.30
2.35	.27	Virginia	14200	.42	.43	.27	.27
13.75	5.50	Waite A. §1.05	975	6.15	6.30	6.10	6.10
.54	.20	Weedon Pyr.	2000	.21	.24	.21	.21
.08	.02½	Wendell	2500	.02½	.02½	.02½	.02½
.35	.05	Werner Lk.	1500	.08	.07	.07	.07
.50	.27	West Ex.	nil	...	...	A.25	.34
.17	.05	West Mal.	5200	.06	.06	.05	.05
.83	.16	West Min.	nil	...	B.15	...	.17
.27	.05	Westville	3500	.07	.08	.07	.08
2.90	.60	Willroy	19800	.81	.82	.78	.79
1.84	.27	Do. warr.	850	.38	.38	.34	.34
.37	.10	Wiltsey C.	387500	.15	.22	.16	.18
.11	.04½	Winchester	nil	...	B.05	A.06	.05
.43	.11	Windfall	4570	.12	.13	.12	.13
	.05¾	Wpg. R. Tin	nil	...	B.02½	A.03	.03
1.70	1.15	Wright-Har.•	6635	1.31	1.30	1.20	1.27
		Y, Z					
.37	.07	Yale Ld. *.02	4800	.14½	.14	†.05	.09
.13	.05	Yellorex	2000	.05½	.05½	.05½	.05½
1.93	.78	Y'ke Bear *.06	23370	.85	.82	.78	.80
.10½	.03	Yukeno	6500	.03	.04	.03½	.04
.89	.49	Yukon C. §.06	9200	.50	.51	.49	.51
.40	.17½	Zenmac	10500	.19	.19	.17½	.19
.75	.17	Zulapa	6500	.24	.24	.17	.20

Oil Stocks

Range 1957 High	Low	Company & Dividend ($)	♦Sales	Last Nov. 29	Week Ending Dec. 6 High	Low	Close or Latest
.23	.13	Acme .01	500	.16½	.15	.15	.15
.93	.44	Ajax	8200	.50	.50	.47	.50
.10½	.02¾	Albedina	nil	...	B.02¾	A.03	.03
.66	.27½	Alta. P. Con.	7612	.38	.38	.36	.38
.20	.03¼	Aldina	800	.04	.03¼	.03¼	.03¼
.35	.13	Altex	1000	.16	.20	.20	.20
.06	.03	Amalta	nil	...	B.02½	A.03	.03¼
.70	.14½	Amer. Leduc	57465	.17	.17	.15½	.16
6.25	2.81	Amurex	100	2.81	2.85	2.85	2.85
4.75	1.15	Anaconda	1620	1.15	1.25	1.20	1.25
.28	.10	Anchor	8000	.12	.14	.12	.14
16.87½	7.25	Anglo-Am.	900	10.87½	11.75	11.12½	11.75
.14	.05	Apex	16000	.05	.05	.05	.05
		B					
20.75	7.30	Bailey-Sel. A	6785	8.65	8.85	8.35	8.55
41.00	20.00	Do. 5% pf.	90	23.00	23.00	22.50	22.50
28.25	19.00	Do. 5¾% pf. 1.43¾	1155	22.75	22.25	21.62½	21.75
3.80	1.50	Banff	700	1.90	1.90	1.81	1.90
.15	.04½	Barons	7240	.06½	.06	.04½	.04½
.54	.25	Basco	5200	.31	.31	.30	.30
.15½	.10	Bashaw	nil	...	B.11¼	A.13	.12
.12½	.05	Bata	5400	.06	.06	†.04	.05½
.30	.09	Blue Crown.	6266	.10	.10	.09	.10
.48	.12	Bonnyville	26300	.15	.15	.12	.14½
1.10	.70	Bralsaman	nil	...	B.80	A.85	.80
3.60	1.35	Britalta	5900	1.55	1.64	1.50	1.50
		C					
3.20	.32	Cabanga	2600	.44	.44	.40	.40
1.55	.54	Calalta	18900	.60	.60	.54	.54
36.50	17.00	Calg. & Ed. .10	2090	21.25	22.25	22.00	22.00
5.50	4.00	Calvan	nil	...	B4.00	A4.25	4.00
		Canada					
4.50	1.72	Canada Oil L.	3200	1.81	1.90	1.80	1.80
2.80	.80	Do. warr.	3418	1.00	1.00	.80	*.92
		Canadian					
10.12½	4.20	Cdn. Atlantic	2200	5.15	4.95	4.75	4.75
.78	.40	Cdn. Br. E.	2920	.52	.48	.45	.45
3.00	.46	Cdn Chieft'n	20360	1.17	1.20	1.10	1.15
1.70	.15½	Cdn. Dec. warr.	10700	.26	.26	.25	.25
9.40	3.80	Cdn. Dev.	11770	5.55	5.50	5.30	5.40
9.50	3.85	Cdn. Ex. G.	3515	4.50	4.60	4.25	4.25
.27	.04	Cdn. Fortune	3000	.06	.05¼	.04½	.04½
1.35	.37	Cdn. High. C.	1250	.42	.40	.40	.40
3.10	1.50	Cdn. H'stead	8929	2.07	2.10	2.00	2.08
23.00	11.00	Cdn. Husky	3695	13.50	13.50	12.25	12.62½
16.25	4.20	Do. warr.	10235	5.50	5.60	4.75	4.75
5.00	1.55	Cdn. Prosp.	4820	1.62	1.73	1.65	1.72
2.25	1.05	Cdn. Wil'ston	nil	...	B1.16	A1.25	1.25
.85	.18	Canadusa	700	.29	.20	.20	.20
2.61	1.00	Canso Gas	nil	...	B1.10	A1.20	1.10
8.30	3.60	Canso Pet.	1680	4.20	4.20	4.10	4.10
3.30	1.05	Canso Prod.	nil	...	B1.21	A1.30	1.15
3.00	.75	Canso Warr.	1100	1.00	1.00	.95	.95
.70	.55	Carleton	nil	...	....	....	.63
.25	.13	Castle O.	4000	.13	.13	.13	.13
14.25	5.20	Cent. Del Rio	27560	7.20	7.20	6.90	7.15
5.00	1.60	Cent. Explor.	nil	...	B1.80	A1.85	1.75
.29	.07	Century	44100	.09½	.09	†.06	.07½
4.30	1.50	Charter	9850	2.08	2.08	1.85	1.85
.21	.08	Claybar	1300	.09	.09½	.09	.09½
†.70	†.70	Coastal	nil	...	....	....	†.70
1.05	.90	Command	nil	...	....	....	†.25
3.25	2.00	Commoil	nil	...	....	A2.25	2.25
4.35	2.00	Common P. *.15	300	2.10	2.25	2.10	2.25
.16	.06	Cons. Allen.	9480	.07	.07	.06	.07
.25	.12	C. Cord.	nil	...	B.12	A.15	.12
.90	.23	C. Dragon	6333	.25	.23	.24	.24
.64	.30	C. East. C.	3300	.31	.34	.34	.34
5.30	2.05	C. Mic Mac	16433	2.41	2.50	2.40	2.45
.17	.06	C. Peak	4050	.06	.07	.06	.07
13.00	3.50	C. W. Pet.	2300	5.35	5.25	5.00	5.00
6.70	3.00	Cree Oil	2909	4.40	4.40	4.05	4.05
3.95	1.10	Do. warr.	8450	2.40	2.50	2.38	2.45
		D, E, F					
.50	.12	Dalhousie	2800	.15	.15	.14	.14
2.83	.98	Dev. Palmer	23270	1.29	1.30	1.23	1.24
13.75	6.90	Dome	1375	9.40	9.50	9.10	9.40
.15	.03	Dom. Min'ls.*	19800	.03½	.03¾	.03	.03½
.10	.01	Dubar	35640	.01½	.01½	.01	.01¼
.36	.06	East Cdn.	2000	.08½	.07¼	.06	.07½
.18	.04	Edoran	2500	.06	.05	.05	.05
.24½	.08	Emp. Oil	6500	.09	.09	.08	.09
9.55	2.93	Fargo	1200	5.60	5.55	5.20	5.20
9.50	2.20	Ft. St. John.	1500	4.60	4.60	4.25	4.40
.06¾	.02	Freehold	nil	...	B.01¾	A.02½	.02
9.50	7.50	French P. pf.	4225	9.00	9.25	8.75	8.75
1.40	.38	Futurity	7100	.63	.62	.55	.55
		G, H					
.30	.05	Gaspe	9700	.07	.07	.07	.07
.11	.03	Gateway	5500	.03½	.03½	.03½	.03½
6.25	2.75	Gen. Pet. .20	740	3.20	3.75	3.25	3.75
6.00	2.50	Do. A .20	2687	2.85	3.30	2.95	3.05
.38	.15	Golden Sat.	1000	.21	.17	.15	.15
.12	.04	Golden Sp.	2000	.04	.04	.04	.04
48.00	15.00	Gt Plains	350	20.00	19.00	18.00	18.00
12.12½	3.20	Gridoil	nil	...	B3.50	A12.50	4.25
.09	.02	Hargal	1150	.02	.03	.02	.03
.16	.06	Henderson	1000	.07	.08	.08	.08
.47	.17	High Sarcee.	1000	.23	.23	.23	.23
11.50	7.00	§.60+.30	nil	...	B5.75	A7.50	7.00
23.75	11.25	Home A .25	9835	16.37½	16.37½	14.12½	15.00
		Hi-Tower					
17.37½	12.00	Hud. Bay Oil	2684	17.12½	17.00	16.50	17.00
23.25	10.50	Do. B	4940	16.75	15.50	14.50	14.75
2.20	.69	Humber	8300	.82	.85	.80	.82
		I, J, K, L					
.75	.10	Israel Cont.	500	.15	.15	.15	.15
.67	.20	Jump. Pound	9000	.26	.27½	.26	.27
3.90	1.65	Jupiter	5300	2.40	2.50	2.25	2.34
.20	.05	Kenare	1500	†.03	.05	.05	.05
.25½	.10	Keno	8500	.11	.11	.10	.10
.10	.03½	Leamac	3500	.06	.07	.05½	.07
.18	.07	Leduc Cal.	7100	.10	.10	.09	.09½
2.85	.90	Liberal	25054	1.43	1.49	1.38	1.43
1.05	.25	Lloydminster	100	.25	.26	.26	.26
.23	.08	Long Is. P.	28006	.08	.08½	.08	.08
		M, N					
.36½	.11	Marigold	6350	.11	.13	.11	.11
.04	.01½	Marvel	nil	...	B.02	....	†.01
5.35	2.15	Medallion	14442	2.50	2.45	†2.15	2.35
.95	.27¾	Merland	2730	.38	.37	.30	.37
18.50	7.90	Merrill Pet.	1515	10.50	10.62½	9.75	9.80
1.73	.38	Midcon	36000	.58	.58	.53	.55
.40	.15	Mill City	18663	.24	.25½	.22	.24½
1.55	.50	Mill Creek	3800	.50	.55	.50	.55
1.82	1.00	Mollusca	nil	...	....	A1.00	1.00
.22½	.04	Monarch	34000	.06	.06	.04	.06
5.05	1.65	Nat. Pet.	2100	1.77	1.90	1.65	1.80
1.00	.25	N. Bristol	5400	.30	.29	.25	.28
3.15	1.45	N. British	52003	2.20	2.30	2.05	2.23
2.60	1.15	N. Chamb'n.	6100	1.22	1.25	1.21	1.22
.40	.20	N. Concord	nil	...	B.30	A.32	.30
.70	.24	N. Cont.	60510	.32	.30	.26	.27
.30	.14	N. Davies	9000	.18	.18	.16	.16
2.70	.95	N. Gas Expl.	14800	1.50	1.50	1.42	1.46
.08¾	.02½	N. Ranch.	6000	.03½	.03¾	.03½	.03½
.16	.04½	N. Richfield.	10050	.05	.05¾	.04½	.05¾
.18	.08	N. Spring.	96080	.15½	.16	.12	.16
2.65	.85	N. Superior.	2101	1.05	1.20	1.16	1.16
.85	.15	Northcal	3650	.20	.16½	.16	.16½
6.10	2.75	North Can.	4560	2.95	2.90	2.81	2.81
39.00	29.00	Do. 5½% pf. 2.75	180	32.50	32.50	31.00	32.50
3.50	1.25	Do. warr.	1310	1.40	1.26	1.25	1.25
.04	.01½	N. Cont.	25500	.02	.02	.01½	.01½
.84	.17	Northland	5000	.30	.30	.27	.28
.54	.13½	Nuco	27646	.17	.16	†.12	.13½
		O, P					
2.90	1.35	Okalta	3700	1.50	1.50	1.43	1.45
37.00	16.12½	Pac. Pete.	14710	21.75	21.50	19.75	20.12½
....	....	Pan Israel	nil	...	....	....	2.65
.75	.21	Pan West	9500	.23	.26	.23	.23
6.00	3.75	Parker Dr. §.50	300	3.75	4.00	4.00	4.00
2.90	.38	Peace Riv. P.	21700	.49	.47	.41	.42
3.90	1.79	Permo pf.	21275	2.10	2.10	1.92	1.93
2.25	.45	Peruvian	1300	.76	.70	.70	.70
1.50	.40	Petrol	57284	.42	.45	.40	.40
1.85	.80	Phillips	14190	.91	.91	.80	.80
.77	.25	Ponder	7000	.28	.28	.28	.28
5.90	2.50	Prairie	10500	2.50	3.10	2.55	2.10
4.25	1.70	Provo	77200	2.87	2.94	2.76	2.88
		Q, R					
.20	.05	Que. Oil D.	12000	.06	.06	.05	.05
.55	.15	Quinalta	6500	.17½	.18	.16	.16½
.28	.12	Quonto	3154	.15	.13	.12	.12
.06	.01	Realty	57000	.01¼	.01¾	.01½	.01½
.23	.05½	Reef Explor.	7000	.06½	.07	.06½	.06½
.07½	.02¼	Renfrew	nil	...	B.02½	A.03	.02½
2.50	1.20	Richwell	12175	1.48	1.48	1.35	1.45
.11	.01½	Ridgeway	9000	.02	.02	.02	.02
1.00	.19	Rocky Pet.	111080	.22	.30	.23	.25½
.25½	.07	Roxana	196950	.08	.08½	.07	.08
1.00	.31	Royal Can V.	1550	†.25	†.40	†.25	†.40
23.25	13.25	Royalite .26	2602	14.50	14.75	14.00	14.25
38.00	24.00	Do. 5¼% pf. 1.31¼	nil	...	B25.00	A28.00	26.00
		S					
1.05	.08½	Sage	200	.75	.70	.60	.70
1.82	.45	Sapphire	2300	.51	.55	.50	.53
80.00	25.00	Do. 5% debs.	290	40.00	36.00	34.00	34.00
.70	.04	Sastex	1000	.04	.04	.04	.04
3.95	1.76	Scurry Rain.	8020	1.95	2.00	1.89	1.92
8.75	3.60	Security	7205	4.80	4.75	4.60	4.65
.25	.05¼	Select Oils	2000	.05½	.07	.06	.06
.16	.05	Share Oils	19168	.06	.07½	.05	.07
.19	.07	Silver City	nil	...	....	....	.07
.30	.10½	Souris Val.	nil	...	B.10	A.13	.11
1.16	.50	So. West Pet.	nil	...	B.77	A.92	.75
.60	.13	So. Union	4000	.20	.20	.16	.18
.30	.11	Sparmac	4600	.14	.14	.12	.14
.78	.17	Spooner	16500	.20	.20	.18	.18
1.75	.60	Stanwell	23057	.95	.94	.85	.85
.15½	.08	Sturgeon	nil	...	B.09½	A.10	.09
		T, U, V					
.98	.33	Texas Cal.	4000	.38	.41	.39½	.40
8.25	1.95	Titan	7053	2.10	2.10	1.95	1.95
3.35	1.70	Trans Emp.	14620	1.89	1.94	1.80	1.85
.70	.11	Do rts.	200	.16	.16	.16	.16
.07	.02	Transfield	500	.03¼	.03¼	.03¼	.03¼
9.00	3.50	Triad	9575	5.25	5.20	5.00	5.10
.13½	.06	Tri-Zone	500	.06	.09	.09	.09
.40	.25	Turner V.	nil	...	B.25	A.30	.25
4.40	1.73	United Oils	121475	2.71	2.70	2.48	2.51
.38	.16	Vanalta	2000	.23	.20	.20	.20
.23	.05	Vandoo	6100	.05½	.06	.06	.06
2.79	.90	Van-Tor	20100	1.32	1.32	1.25	1.30
.83	.35	Vulcan	20000	.50	.51	.51	.51
		W, Y					
.81	.05	Wayne	14160	.06	.13	.07½	.10
.53	.10	Wespac	17600	.21	.21	.18	.20
1.05	.55	W'burne	13250	.71	.85	.75	.83
3.00	1.35	W. Decalta	5369	1.70	1.69	1.55	1.58
1.35	.26	Do. B warr.	4400	.41	.45	.35	.45
6.50	4.25	•W. L'holds §12½	nil	...	B4.25	A4.45	4.25
2.70	1.12	W. Maygill	4625	1.84	1.84	1.70	1.75
3.90	.70	W. Naco	15600	1.30	1.35	1.20	1.27
.12	.05½	W. Warner	nil	...	B.05½	A.07½	.05¾
.16	.05	Y'ke Can.	19100	.07½	.08	.07	.07
.09½	.03	York Oils	7500	.09½	.08½	.06¾	.06½

*▪1 sh. Chib. Asb. for 20 shs. Que. Chib. ▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1956. §Payable in 1957 to date. ▪▪1 sh. El Sol for ea. 10 shs. held. ‡Extra paid in 1956. •Dividend deferred.

New Highs and Lows

During the week ended Dec. 6, eight new highs and 20 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were four new highs and 71 new lows. In western oils there were 15 new lows and no new highs.

GENERAL

New Highs — 1957

Imp. Invest A
Lakeland N. Gas
Molsons B
Pr. Transp. 5% pf
Sal-Shir-H 5¼% pf
Simon & Sons
Un. Amuse B
United Distill.

New Lows — 1957

Bridge & Tank
Br. S. Mills A
Burrard D.D. A
C. Packers B
C. Bronze
C. G. Sec. A
C. Petrofina pfd
Cr. Trust
Fleet Mfg.
Ford M. (U.S.)
Ford (Can.) A
Gen. Motors
G. Mackay B
Gurney Pr. pref.
Hayes Steel
Nat. Hosiery B
Pac. Coast Tms.
Premier Stl.
Russell Indust.
York Knit. B

MINING

New Highs — 1957

Grandroy
Macassa
Marpic
Paudash

New Lows — 1957

Acadia Ur.
Alba
Alscope
Ang.-Huronian
Barymin
Beattie-Duq.
Bicroft
Bidcop
Brunswick
Bulolo
Cable
Candore
Can. Met.
Do warr.
Cayzor
Cleveland
C. Denison
Do warr.
C. Fenimore
Do warr.
C. Gillies
C. Monpas
C. Northland
C. Red Poplar
C. Sudbury
C. Tung
Delnite
Donalda
Duvan
Duvex
Fano
Faraday
Do warr.
Fundy Bay
Genex
Haitian
Harr. Min.
Jardun
Lorado
Lyndhurst
MacLeod
Malartic
Maneast Ur.
McK. R. L.
Mercedes Exp.
Nat. Explor.
Nello M.
New Calumet
N. Jack Lake
Nickel Rim
Northspan
Preston
Quatsino
Quemont
Ryanor
Sand River
Silver M.
Silver Stand
South Dufault
Steep Rock
Surf Inlet
Tiara
Torbrit
Tr. Can. Ex.
Trinity
Virginia
Yale Lead
Y'ke Bear
Yukon Cons.
Zenmac
Zulapa

OILS

New Lows — 1957

Aldina Leduc
Bonnyville
Calalta
C. Oil Lds. warr
Century
East Cdn.
Gldn Saturn
Monarch
Nat. Pet.
N. Can. warr
North Cont.
Phillips
Que Oil Dev
Royal Can. Vent.
Titan

Company Meetings

Date	Company	Place
Dec 12	Merrill Pet.	Calgary
Dec 12	Mexican Lt. & Pwr.	Toronto
Dec 12	Molson's Brew.	Montreal
Dec 12	Texas Calg. Co.	Dallas, Texas
Dec 13	Consumers Glass	Montreal
Dec 13	Jack Waite Min.	New York, N.Y.
Dec. 13	Trans Prairie Pipe L.	Winnipeg
Dec. 14	H. Walker-Good. & Worts	Walkerville, Ont.
Dec 16	H. Corby Dist.	Montreal
Dec 16	Nor. Can. Mines	Toronto
Dec. 16	Jellicoe M.	Toronto
Dec 17	N. Hosco M.	Toronto
Dec. 19	B.C. Forest Prod.	Vancouver
Dec 19	Maralgo M.	Toronto
Dec. 20	Akaitcho Yell. G.M.	Toronto
Dec 20	So. Canada Pwr. Co.	Montreal
Dec. 20	Thompson-Lundmark G.M.	Toronto
Dec. 21	Commonwealth Pet.	Calgary
Dec. 27	Rio Tinto M.	Toronto
Jan. 9	Royal Bk. of Can.	Montreal
Jan. 14	Bk. Cdn. Nat.	Montreal

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. pr.
§Interprov. Pipe Line Co., 1st mtge Bds., Ser. B	3½%	'70	Jan. 1	$101.19

§—$355,000.

Bank Staff Changes

Imperial:

W. F. ALLEN, to be manager, Dundas & First Branch, London, Ont.

W. M. ALSTON, to be 1st asst. accountant, Edmonton.

C. D. BARR, to be manager, Adelaide & Huron Branch, London, Ont.

H. D. BAWDEN, to be manager, Ponoka, Alta.

A. A. W. BECK, to be manager, Laird, Sask.

D. BISHOP, to be accountant, Sudbury, Ont.

L. E. BRIDLE, to be accountant, Wilkie, Sask.

W. J. CARRUTHERS, to be accountant, Welland, Ont.

H. T. DIXON, to be manager, North Bay, Ont.

W. R. DONALD, to be manager, St. Clair & Boon Branch, Toronto.

W. J. DOUGLAS, to be manager, Calgary, Alta.

R. H. DRUMMOND, to be assistant accountant, Welland, Ont.

• • •

Nova Scotia:

B. W. MORIN, manager, Masson & 4th Ave., Montreal, Que., to be manager, Sherbrooke, Que.

R. L. DORLAND, to be manager, Balmerton, Ont. He is also manager at Red Lake, Ont.

W. W. B. THOMPSON, to be manager, Oak Ridges, Ont.

R. B. WILLIAMS, to be manager, Church & Verdun, Verdun, Que.

A. A. BELL, accountant, St. John's, Nfld., to be assistant inspector at that office.

W. K. HEMPEL, accountant, Brockville, Ont., to be accountant, James St. South and Brucedale, Hamilton, Ont.

• • •

Royal:

C. J. A. VIERA G., relieving manager, Ayestaran and Aranguren, Havana, Cuba, promoted to manager.

J. J. SEGARRA, Santiago de Cuba, promoted to assistant manager.

E. K. HESBY, Maracaibo, Venezuela, promoted to accountant.

E. I. HERNANDEZ B., assistant accountant, San Juan to be accountant, Santurce, P.R.

Dividends Declared

(Continued)

	This payment $	Date payable	Date of record
Mailman Corp.	.60	Dec. 20	Dec. 18
Do 5% pf	1.25	Jan. 31	Jan. 16
Do $1 prior pf.	.25	Jan. 3	Dec. 18
Do $1 prior pf.	.25	Mar. 31	Mar. 18
Do $1 prior pf.	.25	Jun. 30	Jun. 18
Mfrs L'ns.	1.25	Jan. 2	Dec. 6
Maple Leaf Gard.	.30	Jan. 15	Jan. 2
M Leaf M 5% pf	1.25	Jan. 1	Dec. 13
Mass.-Harr.-Ferg.	.10	Dec. 16	Nov. 22
Maxwell Ltd.	.12½	Jan. 2	Dec. 13
Do pfd	1.50+‡1.00	Jan. 2	Dec. 13
L. McBrine pf	.50	Jan. 1	Dec. 11
McColl-Front. pf	1.00	Jan. 20	Dec. 31
McIntyre Porc. M.	‡1.00	Jan. 2	Nov. 1
Melch Dist pf	.30+‡.10	Dec. 31	Nov. 30
Mersey Pap. pf	.68¾	Jan. 1	Nov. 29
Mining Corp.	.25	Dec. 31	Nov. 29
Robt Mitchell A	§1.25	Dec. 15	Nov. 15
Mod Cont A	.25	Jan. 2	Dec. 20
Mtl. Locomotive	.25	Jan. 2	Dec. 9
Molson Brew. A	.35	Dec. 13	Nov. 27
Do B	.35	Dec. 13	Nov. 27
Monarch Life	3.00	Jan. 2	Dec. 20
Mon Mtge	1.00+‡1.00	Dec. 27	Dec. 12
Mtl. City & D. S Bk	.45+‡.10	Jan. 2	Nov. 29
Montreal Trust	.30	Jan. 15	Dec. 31
Moore Corp	†.45+‡.20	Jan. 2	Dec. 6
Do 7% pf A&B	†1.75	Jan. 2	Dec. 6
Mt Royal Dair	.15	Jan. 2	Dec. 2
Nat. Grocers	.15	Jan. 1	Dec. 13
Do pfd	.37½	Jan. 1	Dec. 13
Nat. Hose A	.05	Jan. 2	Dec. 6
Do B	.08	Jan. 2	Dec. 6
Nat. Lead 7% pf	†1.75	Dec. 13	Nov. 15
Do com	†1.00	Dec. 20	Dec. 6
Nat. Trust	.35	Jan. 2	Dec. 16
Neon Prod of Can.	.15	Jan. 17	Jan. 3
Niag. W W	.15+▲▲.15	Jan. 2	Dec. 5
Do B	.15+▲▲.15	Jan. 2	Dec. 5
Noranda M	.50	Dec. 16	Nov. 21
North Star Oil A	.15	Dec. 14	Nov. 15
Do A	.15	Mar. 15	Feb. 14
Do 5% pf	.62½	Apr. 2	Mar. 3
Nor. C. Mtg pf	**stk. div.	Dec. 14	Dec. 14
Nor Que Pwr.	.40	Jan. 24	Dec. 31
Do 5½% 1st pf.	.69	Dec. 16	Nov. 22
Do 3-6% 2nd pf.	.75	Dec. 16	Nov. 22
Normetal M	.03	Dec. 30	Nov. 29
N.S. Lt. & Pwr	.15	Jan. 2	Dec. 4
Ocean Cement	.22½	Jan. 1	Dec. 16
Office Spec	.20	Jan. 2	Dec. 16
Ogilvie Flour	.25	Jan. 2	Nov. 20
Okanag. Hel. pf	.15	Dec. 13	Nov. 22
Ont Jockey Club	.05	Dec. 16	Nov. 29
Do 6% pf.	.15	Jan. 15	Dec. 30
Do 5½% pf.	.13¾	Jan. 15	Dec. 30
Ont. Loan	.25	Jan. 2	Dec. 13
Ont. Steel Prod.	‡.50	Jan. 6	Dec. 10
Do	.25	Feb. 14	Jan. 15
Do pfd	1.75	Feb. 14	Jan. 15
Page Hersey	.90	Jan. 2	Dec. 13
Paton Mfg	.20	Dec. 13	Nov. 29
Do 7% pf	.35	Dec. 13	Nov. 29
Paul Serv. Sts.	.25	Dec. 20	Dec. 9
Penmans	.45	Feb. 17	Jan. 15
Do 6% pf	1.50	Feb. 3	Jan. 2
Peoples Cr. Jew pf	3.00	Dec. 31	Dec. 16
Placer Dev.	.50	Dec. 18	Nov. 25
Powell Riv.	.30	Dec. 16	Nov. 18
Power Corp.	.50	Dec. 31	Dec. 5
Do 4½% pf	.56	Jan. 15	Dec. 20
Do 6% pf	.75	Jan. 15	Dec. 20
Price Bros 4% pf.	2.00	Jan. 1	Nov. 29
Premier Tr.	2.00	Jan. 1	Dec. 16
Do com.	.75	Feb. 1	Jan. 3
Prov Trans.	.25	Dec. 31	Dec. 13
Do 5% pfd	.63	Jan. 1	Dec. 13
Prudential Fin. pf	1.95	Jan. 2	Dec. 31
Que. Pwr	.35	Feb. 25	Jan. 15
Quemont M.	.15	Dec. 30	Nov. 29
R & M Bear. A	.28	Jan. 2	Dec. 15
Rap.-Grip. & Batten	.25	Jan. 2	Dec. 12
Do 6% pf	1.50	Jan. 2	Dec. 12
Renold Ch A	.28	Jan. 1	Dec. 13
Jas. Robertson	.50	Dec. 31	Nov. 13
Robinson, Lit com	.20	Dec. 31	Dec. 16
A. V. Roe	.20	Jan. 2	Dec. 13
Do 5¾% pf	▪▪1.76¼	Jan. 2	Dec. 13
Rolland Pap. pf	1.06¼	Dec. 16	Dec. 2
Roy'te Oil 5¼% pf	.328125	Jan. 1	Dec. 11
Russell Ind.	.15	Dec. 30	Dec. 16
St. Lawr. Corp	.25	Jan. 25	Dec. 27
Do 5% pf.	1.25	Jan. 25	Dec. 27
Sal.-Shir.-Horsey	.15	Dec. 15	Nov. 14
Sarnia Br.	.25	Dec. 14	Nov. 20
Scarfe & Co. A	.20	Feb. 1	Jan. 15
Shaw W&P 4% pf.	.50	Jan. 2	Dec. 2
Do 4½% pf	.56¼	Jan. 2	Dec. 2
Do com.	.17	Feb. 25	Jan. 15
Do A	.33¾	Feb. 15	Jan. 17
Sherwin-Wms. pf.	1.75	Jan. 2	Dec. 10
Do com.	.45+‡.25	Feb. 1	Jan. 10
Sks Brw cm. vt	.30+‡.20	Dec. 31	Nov. 30
Silknit Ltd.	.25	Dec. 13	Nov. 29
Do 5% pf	.50	Dec. 13	Nov. 29
Silverwood Dair A	.15	Jan. 2	Nov. 29
Do B	.15	Jan. 2	Nov. 29
Simpsons Ltd	.12½	Dec. 16	Nov. 15
N. Slater	.25	Feb. 3	Jan. 10
Do pfd	.53	Jan. 13	Dec. 27
Somerville Ltd pf	.70	Jan. 1	Dec. 15
So Am. Gold	.15	Dec. 20	Dec. 6
So. Can. Pwr.	.62½	Feb. 15	Jan. 20
Do 6% pf	1.50	Jan. 15	Dec. 20
Southam Co.	.50	Dec. 28	Dec. 13
Sov Life Ass	1.00	Dec. 16	Dec. 2
Std Brds Inc.	†.50+‡.25	Dec. 16	Nov. 15
Stand Oil N.J.	†.60	Dec. 10	Nov. 8
Stand. Pav.	.37½	Jan. 2	Dec. 13
Stand. Radio	▲.15	Jan. 10	Dec. 20
Stedman Bros.	.30	Jan. 2	Dec. 16
Sun Life	1.00+‡.85	Jan. 1	Dec. 16
Sun Pub. A	.13¾	Dec. 14	Dec. 5
Do B	.01¾+▲stk. div.	Dec. 14	Dec. 5
Supertest Pet. com.	.04	Jan. 15	Dec. 17
Do ord	.40	Jan. 15	Dec. 17
Do 5% pf	1.25	Jan. 15	Dec. 17
Switson Ind.	.07	Dec. 31	Dec. 13
Sylvanite G.M.	.04	Jan. 2	Nov. 22
G. Tamblyn	.15+‡.40	Jan. 2	Dec. 6
Do 4% pf	.50	Jan. 2	Dec. 6
Tay., Pear. & Car	.25	Jan. 2	Dec. 13
Texas Co. 2% stk. div.		Dec. 27	Nov. 29
Tor. Dom Bk.	.35	Feb. 1	Dec. 31
Tor Gen Tr	.37½	Jan. 2	Dec. 5
Tor Mtge.	1.25	Jan. 2	Dec. 13
Tor Savs & Loan	.25	Jan. 3	Dec. 20
Trans Mt. Pipe L.	2.00	Dec. 20	Nov. 13
Traders Fin. 4½% pf	1.12½	Jan. 2	Dec. 9
Do 5% pf	.50	Jan. 2	Dec. 9
Do A Rts.	1.00	Jan. 2	Dec. 31
Do B Rts.	1.00	Jan. 2	Dec. 31
Do A & B	.60	Jan. 2	Dec. 9
Un. Accept.	.05+‡.10	Jan. 1	Dec. 13
Do 2nd pf	.15	Jan. 1	Dec. 13
Un. Amuse. Corp A	.25	Dec. 16	Nov. 30
Do B	.25	Dec. 16	Nov. 30
Un. Fuel Inv. pf.	.75	Jan. 2	Dec. 13
Un. Keno Hill M.	.10	Jan. 22	Dec. 31
Un Steel	.25	Dec. 27	Dec. 6
Un. Towns Elec.	.20	Dec. 31	Dec. 1
Ventures Ltd.	.25	Jan. 24	Dec. 20
Viau Ltd	.50+‡1.00	Jan. 2	Dec. 20
Viceroy Mfg. A	.12½	Dec. 16	Nov. 30
Vic & Grey Tr.	.25	Dec. 16	Nov. 29
Waite Amulet M.	.20	Dec. 10	Nov. 21
Waterous Equip.	.10	Dec. 16	Nov. 29
West. Koot. Pwr. pf	1.75	Dec. 31	Dec. 13
Westeel Prod.	.30	Dec. 14	Nov. 21
W. Grocers A	.50	Jan. 15	Dec. 13
Do 7% pf	.35	Jan. 15	Dec. 13
W. Plywood B	.15	Jan. 15	Dec. 23
Westminster Pap. A	.12½	Jan. 31	Jan. 10
Do B	.17½	Jan. 31	Jan. 10
Geo. Weston A	.12½	Jan. 1	Dec. 10
Do B	.12½	Jan. 1	Dec. 10

† U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

▲—First Foll. 5-for-1 stk. split, Jun. June 28/57

▲▲—First foll. subdivision of com. stk. into 3 cl. B shs. & 1 new com. sh. for ea. com. sh. held, Sept./57.

▲▲—1/20 of an ord. sh. for ea. sh. held total div'd valued at 08c for inc. tax purposes

§§—Arrears at Sep. 15/57, 75c.

▲—1 pf. sh. ($1 par) for ea. 10 com. shs. held.

•—Initial foll. reclassification of shs. as com. shs. on sh. for sh. basis '57.

**—1, 4% 2nd pf. sh. for ea. sh. held, to be redeemed Jan. 15/58.

▪▪—Initial

Advances and Declines

Week Ended	Ups	Downs	No Change	Ups	Downs	No Change
Nov. 1	324	281	135	150	97	99
Nov. 8	342	283	163	142	103	111
Nov. 15	256	332	161	82	140	118
Nov 22	328	328	156	110	128	112
Nov. 29	320	301	167	121	111	111
Dec. 6	242	371	151	116	124	119

GRG

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TORONTO, ONTARIO

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of 35 cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending January 31st, 1958, payable at the Head Office and Branches of the Bank on and after February 1st, 1958 to shareholders of record at the close of business on December 31st, 1957.

By Order of the Board.
Toronto, November 21, 1957.

A. T. Lambert
General Manager

GO-6772

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD

THE BANK OF NOVA SCOTIA

DIVIDEND NO. 353

Notice is hereby given that a Dividend of fifty cents per share on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of December 31st, 1957, and that the same will be payable on and after Saturday, the first day of February, 1958, at any of the offices of the Bank.

By Order of the Board.

F. W. NICKS,
General Manager.

Halifax, N.S., December 3rd, 1957.

THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA LIMITED

DIVIDEND NO. 105

NOTICE IS HEREBY GIVEN that a Dividend of Forty cents (40c) per share, and an extra distribution of Twenty cents (20c) per share, on the paid up Capital Stock of the Company, have this day been declared for the six months ending the 31st day of December, 1957, payable on the 15th day of January, 1958, to shareholders of record at the close of business on the 13th day of December, 1957.

By Order of the Board.

L. O. REID,
Secretary.

Montreal, P.Q.,
December 4, 1957.

ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of seventy cents (70 cents) per share on the $2.80 cumulative redeemable sinking fund preferred shares of the par value of $50.00 each of the capital stock of this company has been declared, payable out of earned surplus on the 20th day of January, 1958, to shareholders of record at the close of business on the 31st day of December, 1957.

By Order of the Board.

H. D. RUTHMAN,
Secretary.

Quebec, P.Q.
2nd December, 1957.

ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifty cents (50 cents) per share has been declared on the outstanding shares without nominal or par value of the capital stock of this company, payable out of earned surplus on the 7th day of January, 1958, to shareholders of record at the close of business on the 13th day of December, 1957.

By Order of the Board.

H. D. RUTHMAN,
Secretary.

Quebec, P.Q.
2nd December, 1957.

PEOPLES CREDIT JEWELLERS LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular half-yearly dividend of $3.00 per share on the outstanding Six Percent $100.00 Par Value Cumulative Redeemable Preferred Shares of the Company, covering the period July 1st, 1957 to December 31st, 1957 has been declared payable on December 31st, 1957 to shareholders of record at the close of business December 16th, 1957.

By Order of the Board.

C. L. GUEST,
Secretary.

Dated at Toronto this 4th day of December, 1957.

SWITSON INDUSTRIES LIMITED

DIVIDEND NO. 19

Notice is hereby given that the regular quarterly dividend of 7c per share has been declared on the common shares of the Company to be payable on Tuesday, December 31st to shareholders of record at the close of business on Friday, December 13th, 1957.

By Order of the Board.

W. T. GUNNING,
Secretary.

Welland, Ontario,
December 4th, 1957.

Belding-Corticelli Limited

Notice of Preferred Stock Dividend No. 172

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending December 31st, 1957.

The above dividend is payable on the 1st day of February, 1958, to shareholders of record at the close of business the 31st day of December, 1957.

By Order of the Board.

D. F. POLLOCK,
Secretary-Treasurer.

The Toronto Mortgage Company

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on

2nd January, 1958

to shareholders of record on the books of the Company at the close of business 13th December, 1957.

By Order of the Board.

CHARLES J. PETTIT,
Manager.

Dec. 5th, 1957.

THE CANADIAN BANK OF COMMERCE

Dividend No. 284 and Extra

NOTICE is hereby given that a dividend of thirty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending January 31, 1958, payable at the Bank and its branches on February 1, 1958, to shareholders of record at the close of business on December 31, 1957.

Notice is also hereby given that an extra dividend of twenty cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared, payable at the Bank and its branches on February 1, 1958, to shareholders of record at the close of business on December 31, 1957.

Subscribers to new shares are reminded that they will rank for these dividends only in the proportion that the amount paid upon such new shares at the record date of December 31, 1957, bears to the subscription price of $30.

By Order of the Board.

J. P. R. WADSWORTH,
General Manager.

Toronto, December 6, 1957.

THE STERLING TRUSTS CORPORATION

NOTICE OF REGULAR DIVIDEND AND BONUS

Notice is hereby given that a dividend of 2% (40c) for the current quarter ending December 31st, 1957, has been declared on the paid up capital stock of the Corporation and will be payable on January 2nd, 1958, to shareholders of record at the close of business on December 18th, 1957.

Notice is also given that a bonus of 2% (40c) for the year ending December 31st, 1957, has been declared on the paid up capital stock of the Corporation and will be payable on January 2nd, 1958, to shareholders of record at the close of business on December 18th, 1957.

By Order of the Board.

N. F. PETERSEN,
Secretary.

BIRD CONSTRUCTION COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Sixty (60c) cents per share as previously declared and a Dividend Bonus of Forty (40c) cents per share on the Company's outstanding Common Shares, will be paid on December 31 1957 to Shareholders of record on the books of the Company as at the close of business December 14th, 1957.

By Order of the Board.

JOHN LAWRIE,
Secretary-Treasurer.

WINNIPEG, Manitoba,
December 2nd, 1957.

CANADIAN VICKERS LIMITED

COMMON SHAREHOLDERS

Notice is hereby given that a regular quarterly dividend of thirty-seven and one half cents (37½ cents) per share on the 545,000 shares outstanding has been declared and will be paid on the 15th day of January, 1958, to shareholders of record at the close of business on December 31st, 1957.

J. B. HATCHER,
Secretary.

MONTREAL,
December 5th, 1957.

CONSOLIDATED BAKERIES OF CANADA, LIMITED

NOTICE IS HEREBY GIVEN that a semi-annual dividend of twenty-five cents (25c) per share on the outstanding shares in the capital stock of Consolidated Bakeries of Canada Limited, has been declared payable on the 1st day of February, 1958, to shareholders of record at the close of business on the 15th day of January, 1958.

By Order of the Board.

E. A. VERNER,
Secretary.

Dated at Toronto, December 6, 1957.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office: Montreal

DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar ($1.00) per share on the Capital Stock of the Company has been declared for the quarter ending December 31st, 1957, and will be paid on January 1st, 1958, to shareholders of record at the close of business December 16th, 1957.

Notice is also hereby given that an extra dividend of eighty-five cents (85 cents) per share on the Capital Stock of the Company has been declared for the year ending December 31st, 1957, and will be paid on January 1st, 1958, to shareholders of record at the close of business December 16th, 1957.

The Stock Transfer books of the Company will be closed from December 17th to December 31st, both dates inclusive, for the preparation of the above dividends.

By Order of the Board.

F. J. CUNNINGHAM,
Secretary.

Montreal,
December 4, 1957.

DIVIDEND NOTICES

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that the one hundred and eighty-sixth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending November 30th, 1957, on the Preference Shares of the Company, has been declared payable January 2nd, 1958, to shareholders of record the 10th day of December, 1957.

By Order of the Board.

P. W. HOLLINGWORTH
Vice-President & Secretary-Treasurer

Montreal, Quebec.
November 7th, 1957.

THE GREAT WEST SADDLERY COMPANY LIMITED

COMMON STOCK

A dividend of One Dollar ($1.00) per share for the year ending December 31, 1957, on the Common Stock has been declared and authorized to be paid on December 31, 1957, to all Common shareholders of record with the Transfer Agents of the Company at the close of business on December 17, 1957.

By Order of the Board.

J. S. HENDERSON,
Secretary.

Winnipeg, Manitoba,
December 6, 1957.

UNITED KENO HILL MINES LIMITED

Notice is hereby given that an interim dividend of ten cents per share has been declared payable in Canadian Funds on January 22, 1958, to shareholders of record at the close of business on December 31, 1957.

By Order of the Board.

C. R. ELLIOTT,
Secretary-Treasurer.

Toronto, Ontario.
December 4, 1957.

DIVIDEND NOTICE

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products, Limited, at a meeting thereof held on December 6th, 1957, declared the forty-third quarterly dividend of 10c per share on the outstanding Common Shares of the Company, payable January 2nd, 1958, to shareholders of record as at the close of business December 13th, 1957.

By Order of the Board.

D. H. McKeown,
Secretary-Treasurer.

DIVIDEND NOTICE

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products, Limited, at a meeting thereof held on December 6th, 1957, declared a dividend of $1.50 per share on all outstanding 6% Cumulative Redeemable Preference Shares of the Company, payable January 2nd, 1958, to shareholders of record as at the close of business December 13th, 1957

By Order of the Board.

D. H. McKeown,
Secretary-Treasurer.

A. V. ROE CANADA LIMITED

A. V. ROE CANADA LIMITED

Dividend Notice

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable on the 2nd day of January, 1958 to shareholders of record at the close of business on the 13th day of December, 1957, on the following outstanding shares of A. V. ROE CANADA LIMITED.

5¾% PREFERRED SHARES ..... $1.76½ per share (Dividend No. 1)
COMMON SHARES ..... $ .20 per share (Dividend No. 5)

By Order of the Board of Directors, Toronto, Ontario, 5th December, 1957.

J. H. CAMPBELL,
Secretary.

Ash Temple LIMITED

Notice is hereby given that the following Dividends have been declared payable January 1st, 1958, to shareholders of record at the close of business on December 20th, 1957

A quarterly Dividend of One Dollar and Fifty Cents ($1.50) per share on the 6% Class A Preference Shares. ($100 par value)

A quarterly Dividend of sixteen and one-quarter cents (.16¼c) per share on the 6½% Class B Preference Shares. ($10 par value)

By Order of the Board.

E. M. FARNCOMB,
Secretary-Treasurer.

Toronto, Ontario,
December 5th, 1957.

Canadian Bronze Company, Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PREFERENCE STOCK of Canadian Bronze Company, Limited, has been declared, payable the 1st day of February, 1958, to Shareholders of record as of the 10th day of January, 1958.

Also a Quarterly Dividend of Fifty (50¢) Cents per Share, has been declared on the present outstanding COMMON STOCK of Canadian Bronze Company, Limited, for the three months ending January 31st, 1958. Payable the 1st day of February, 1958, to Shareholders of record as of the 10th day of January, 1958.

By order of the Board.

W. C. PAQUETTE,
Secretary.

Montreal, P.Q.,
December 4th, 1957.

$12 Million New Plant Closed By Strike

Less than two months after it opened, the big $12 million chemical plant of **Hooker Chemicals Ltd.** at Vancouver has closed down.

Reason: Strike of some 6,000 pulp and paper workers in B.C.

Chief market for the chlorine and caustic soda output from Hooker's new plant is the West Coast pulp and paper industry.

With all of these plants closed since mid-November, demand has dried up.

The chemical plant will remain closed for at least the duration of the strike.

It will probably then take a little extra time to get the plant back into production.

Hooker Chemical is a wholly-owned subsidiary of **Hooker Electrochemical Co.,** Niagara Falls, N.Y.

MAILMAN CORPORATION LIMITED

Dividend Notice

NOTICE IS HEREBY GIVEN that the following Dividends have been declared on the outstanding shares of the Corporation:

Preferred:

One Dollar and Twenty-five cents ($1.25) per share for the quarter ending January 31st, 1958, payable January 31st, 1958, to Shareholders of record January 16th, 1958.

Cumulative Convertible Priority:

Twenty-five cents (25c) per share for the quarter ended October 31st, 1957, payable January 3rd, 1958, to Shareholders of record December 18th, 1957.

Twenty-five cents (25c) per share for the quarter ending January 31st, 1958, payable March 31st, 1958, to Shareholders of record March 18th, 1958.

Twenty-five cents (25c) per share for the quarter ending April 30th, 1958, payable June 30th, 1958, to Shareholders of record June 18th, 1958.

Common:

Sixty cents (60c) per share payable December 20th, 1957, to Shareholders of record December 18th, 1957.

By order of the Board,

W. S. MONTGOMERY
Secretary

Montreal, December 4th, 1957

SUPERCRETE LTD.

ST. BONIFACE, Man.

NOTICE OF DIVIDEND

Notice is hereby given that the Board of Directors has declared a dividend of eight and one quarter cents ($.08¼) per share on the Common Capital stock of the company in respect of which dividends have not been waived, being Dividend No. 6, payable January 2, 1958, to shareholders of record at the close of business December 16, 1957.

Transfer books will not be closed.

F. R. DUNSMORE, C.A.,
Secretary-Treasurer.

PHILLIPS ELECTRICAL COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that the Board of Directors of the Company has declared a dividend of twelve and one-half cents (12½c) per share on the outstanding capital stock of the Company for the quarter ending Decmber 31, 1957, payable December 31, 1957, to Shareholders of record December 24, 1957.

By Order of the Board.

M. F. W. GREENE,
Secretary-Treasurer.

BROCKVILLE, December 6, 1957.

DIVIDEND NOTICE

CANADIAN HUSKY OIL LTD.

NOTICE IS HEREBY GIVEN that the regular quarterly dividend of one and one-half percent, for the three months ending December 31st, 1957, has been declared on the Six Per Cent (6%) Cumulative Redeemable Preferred Shares of the Company, and will be payable on and after January 1st, 1958 to the holders of such Preferred Shares of record at the close of business on December 13, 1957.

By Order of the Board.

A. LARSEN,
Secretary.

Calgary, Alberta,
December 6, 1957.

THE PREMIER TRUST COMPANY

QUARTERLY DIVIDEND

A dividend of $2.00 per share for the current quarter, being at the rate of 8% per annum, has been declared on the paid capital stock of the company, payable on January 1, 1958 to shareholders of record, at the close of business on December 16, 1957.

N. S. Watt,
Secretary

Toronto,
December 5, 1957.

NOTICES

NATIONAL CANADIAN BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of NATIONAL CANADIAN BANK will be held at the Head Office of the Bank, Place d'Armes, Montreal, on Tuesday, fourteenth of January, 1958, at 12 o'clock noon for the purpose of electing directors and for the consideration of all matters within the competence of the Meeting.

By order of the Board of Directors.

LÉON LORRAIN,
General Secretary.

Market Bid and Ask Quotations

Dec. 10, 1957

Montreal & Toronto

Stock	Bid	Ask
Abitibi	25¼	26
Do p	22¼	23
Ac-Atl	9½	9¾
Do A	18½	19½
Do p	81	85
xAcad U	6	7
xAcme	15	16
Adml	7½	7¾
xAdvoc	310	320
Ag-S	8½	8¾
Do p	8½	9¼
xAjax	47	54
xAkaitc	31	32
xAlba	5	6
xAlta D	130	135
Do vt	110	120
xAP Con	36	40
Algom	14½	14¾
Do vt	14	19
Do deb	94½	95
Do w	615	635
Algma	24¼	25
Alumi	28½	28¾
Do 1p	22¼	22½
Do 2p	45	45
xA-Lar	11½	13
xA Rare	55	60
xAm L	16	17
xA Nep	73	75
xAmur	235	260
xAnac	49	53
xAnalog	210	220
xAnch	12½	13½
Ang-Am	12	12¾
Ang-C Tel	40¼	43¼
A Pip p	47½	48
Ang Hi	860	890
xAng R	31	50
xAnsl	15	17
Anthes	20	20½
xApex	4½	5
xArcad	26	27
Do w	15½	17
xArcan	27	28
xArea	56	62
Argus	13½	14
Do 240p	41	42
Do 250p	39¼	39¼
xArjon	6	7
Ash B	11½	12
xAsh T	250	300
Do A	..	91
Do B	8½	8½
A Art	7½	7½
Do d	80½	86
Do wts	405	410
Atl A	5½	6
Do p	14	18
Atlas S	17	17½
xAt Yk	5½	7
xAt-Ruf	23½	24
xAubel	6	7
xAumac	15	18½
xAumaq	6½	7
xAunor	182	187
Aut El	13	13½
Do A	..	11
Aut F A	275	350
Do B	100	150
xAvilla	5½	6
xBly SA	810	820
Do p	23¼	23½
Do 5¼%p	22	22¼
xBanff	165	175
xBnkno	13	15
xBnkfld	6	7
Bk Mtl	40¼	41
Bk NS	52	52¼
Banq Can	35¼	36
xBrclna	325	..
xBarnat	18½	19
xBarvu	12	13½
xBary E	47	52
xBase M	22	23
xBaska	12½	14
xBata	5½	6
Ba In	8½	..
Bath A	43¼	43¾
Do B	15½	20
xB-Duq	17½	19
Beatty	375	400
xBeauc	55	60
xBeav L	13	14
B Lum	17½	18
Do A	17	18
Do pr	24¼	25
xBelch	146	147
Bell	39½	40
xBellet	153	169
xBthlm	78	85
xBevcn	12½	13
xBibis	4½	5½
xBicrft	76	81
Do w	36	38
xBidcop	7	8½
Bilt	7	7½
Do p	10	12
xBl Bay	30½	31
Bl Rib	12	15
Do p	..	35
xBonvil	4½	5
xBordul	7½	8
xBouse	8½	9½
xBouzn	49	53
xBowat	370	395
Do p	40½	42
Do 5½%p	44	44½
Bowes	..	17½
xBovmr	7½	9
xBrlrn	430	445
xBralsa	80	85
Br C A	15	17½
Do B	10	11½
Brazil	6¼	6½
Do p	..	89
Br T	15½	16½
Do p	46½	47
Do w	530	590
Bright	16½	17½
Do p	16½	21
xBritalt	142	148
BA Oil	35½	35¾
BCE 4¼%p	78½	79
Do 4½%p	39½	46½
Do 4½%p	40	42½
Do 4¾%p	85½	86½
Do 5%p	43½	46
BC For	8½	8½
BC P A	12½	13½
Do B	11½	12
BC Pow	38	38½
BC Phon	38	38½
xBr Reef	60	61
Brown	9½	9½
Bruck A	5½	6½
Do B	..	300
xBrnhrst	4½	5½
xBrnsmn	6	6½
xBrnsk	270	300
xBufad	5	6½
Do A	73	80
xBuf RL	5½	7½
Bld Prd	34½	35
Bull A	5½	5½
Do B	5½	6
xBunk H	7	8
Burlton	11½	13
Burns	10½	10½
Burr A	6½	6½
xCbnga	40	64
xCable	15	23
xCalalt	55	58
Cald 1 p	21	23½
Cal Ed	20½	21½
Cal Pow	66	67
Do 5%p	97	98
xCalv C	400	425
xC Chib	510	525
xC Red L	475	525
xC Bd	275	300
Do B	42	53
C Cem	23	23½
Do p	27	27½
CCC St	6	7½
C Foil	15	17½
Do A	17	17½
C Fnd A	25	26
C Fnd	11	13½
CI Fnd	27	27½
Do 4½%	89	95
C Life	120	134
C Mach	8½	..
C Malt	46½	47½
Do p	23	26
xC O Lds	180	184
Do w	85	95
C P A	34	35½
Do B	33½	34½
C Perm	78	81
C Saf 4p	86	90
xCSO w	90	95
xCS Pet	385	405
CSL	32½	34
Do p	11	12
C Wre B	13½	14½
xC Ast	7	8½
xC Atl O	455	465
C Baks	5½	5½
C Bnk C	41½	41½
C Br	25½	25½
Do p	25½	25½
CB Al	..	10
xC B Em	42	44
C Can A	13½	13½
C Cel	14	15
Do $1	15½	20
Do $175	28	29
C Chem	490	5¼
xC Chief	112	114
C Coll	425	440
Do p	65	69
C Conv	..	400
xC D w	21½	24
xC Dev	525	540
C Drn S	8	8½
Do p	8½	10
C Drdg	15½	17
xC Dyno	52	58
xC E Gas	420	435
C Fbks	15½	16
Do p	110	..
xCF Pr	250	275
Do A	7	7½
Do p	39	41
CGE	535	1000
CG SA	15	15½
Do B	..	17
xC High	40	55
xC Home	188	190
C Hsky	11½	12½
Do w	410	415
C Hyd C	7½	8½
C I Ma	5½	6
Do A	10	13
C Loco	17	18
xC Mal	18	21
xC N In	16½	20
C Oil	26½	27½
Do p	140	160
Do 4%	80	88
Do 5%	98	100
Do w53	10	12½
Do w55	500	535
CPR	22¼	23
C Pet p	14¼	15½
xC Pros	164	170
C Salt	24	24½
xC Thor	5	5½
C Tire	83½	89½
C Ut p	92	96
C U 4½%	72½	78
C Vick	21¼	22½
C Wal A	16½	20
Do B	16½	18½
CWN p	16¼	18½
xC Will	110	..
Cndsa	15	20
xCanam	10	15
xCandor	15	17
xCanEr	20½	21
xC Met	172	174
Do w	90	95
xCan N	110	112
xCan Oil	125	130
xCapt	11	12
xCarib	47	50
xCass	590	600
xCastle	315	360
xCayzr	420	450
C C I	26½	..
Do p	94	100
xC Del	690	695
xC Expl	158	162
xC Pat	71	75
xC Porc	6	7
xChar O	180	182
Chart Tr	45	57
C-Gai	15	17
xChesk	6	7
xChest	16	17
xChib J	38½	40
xChib-K	11	12
xChi M	81	90
xChim	46	48
xChrm	230	270
Chrys	61½	62½
xC Bar	150	200
Do A	400	700
xCobalt	10	13
xCoch W	162	165
Co-D	18	20½
Do A	12½	13½
Cshutt	8½	8½
xCody-R	17	18
Cogh C L	..	14½
xCoin L	11	11½
xClstm	44	45
Coil	13	..
xColom	5	5½
Com E	10	10½
xCmoil	..	225
xCom P	245	..
Conduit	9½	9½
Conf L	87	89
xConia	55	58
xCniaur	27	30
xCKey	19	23
xConro	8	9
xC All	6½	7
C Bak	7	7½
xC Bell	10	11
xC B G	6	8
xC Call	17½	18
xC C C	5½	7½
xC Cord	12	15
C Den	10½	10½
Do w	405	415
xC Disc	235	240
xC Dra	23	25
xC E Cr	29	34
xC Fen	50	52
xC F B w	5	30
C Fire	300	500
xC Gill	6½	7½
xCG Ar	17	22
xC Guy	7	7½
xC Hall	30	33
xC Hwy	180	205
xC Mrbn	23	25
xC Mres	26	32
xC M M	235	240
C M S	18½	18¾
xC Morr	24	25
xC Mos	52	55
xC Neg	16	18½
xC Nich	4½	5½
xC Nor	24	27
xC Pk	6	7½
xC Pers	9	12
xC Pr A	..	6
Do B	..	300
xC Que	50	60
xC Red P	9½	10
xC Reg	15	16
xC San	4½	5
xC Sud	51	54
C Textile	..	250
xC Tang	7½	9
xC W P	500	510
C Gas	29	29½
Do A	102	104
C Glass	23	..
Con C	39	39½
xCnwst	265	275
xCop Cl	5½	5½
xC Cor	22	25
xCop-M	8½	9
xCprnd	163	167
Corb vt	16½	16½
Do B	16	16½
Csmos	10	11
xCoulee	36	39
xCourn	7	8
xCowic	81	90
xCraig	290	325
xCree O	400	420
Do w	229	240
xCrst	6½	7
xCrsbk	175	200
Do p	..	27½
Do w	80	110
xCroi	7	9
Cr Cork	..	48½
Cr Tr	18	19
Cr Zell	45½	47½
xCrowp	10½	11
Crow	15	16
xCusco	7	8
xDaer	19	27
Dlex p	88	95
xD'Ara	12	14
Dav A	7½	7½
Do B	250	325
xDe C	25	29
Do w	..	101
xDeer H	13	14
xD'Eld	7	10
xDelte	52	58
xDev P	116	119
xDiadm	4½	5
D Seag	26	26½
xD Exp	850	900
Dome	11½	11½
D Ang	410	..
Do p	83½	..
D Coal p	7	..
D Brge	22½	23
D Cors C	13	14½
D Dair	6½	10
Do p	17	18
D Elec	8	10
D Fab	..	10½
Do 2 p	..	23
D Fdry	24½	25
Do p	97	100
D Ins	166	..
D Mag	9½	10½
D Scot	19	24½
Do p	40	..
D St o	18½	18½
D Strs	50	50½
D Tar	10½	10½
Do p	18½	19
D Tex	8	8½
Do p	117	..
xD Wl	50	75
xDonal	7½	9
D Rop B	11	12
xD M	50	60
Donoh Br	11	12
Dow	30	50
xDuvan	11	13
xDuvex	7	8
xE Am	6½	7
E Koot	7	..
xE Mal	150	153
xE Sull	190	200
xE Asb	17	18
xE Met	9	9½
xE Min	64	67
xEast St	25	50
Easy	9	10
Do p	13	13½
Econ I	31½	32
Eddy	37½	38½
Do A	38	39½
Ed Ma	24	25
xElder	29	31
xEldr	12	16
xElectr C	98	..
Electrolux	9	9½
xEl Sol	10	10½
Em Life	37	50
En & Htg	..	5½
Do	110	..
Eq Life	42½	48
Erie A	475	600
Do B	250	..
Estbks p	17	18
xEurka	34	34½
xExcls	41	45
xEx All	15	16
Falcon	23½	23½
Fam Pla	15	15½
Fan F	17½	19
xFrdy	128	130
Do w	50	58
xFargo	510	530
xFwest	10	11
Fed Fire	..	49
Fed Gr	25½	26½
Do p	26	26½
xF Kirk	6½	8
xFibre	..	350
Do p	..	250
Fitting	485	..
Do A	7½	10
Fl F p	15	..
xFleet	30	35
xFla C	695	700
Ford US	37½	38
Ford A	72	73
Do B	72½	100
Found	17	17½
xFrnc	5½	7
Fraser	23½	24½
Frei p	30	..
French p	850	890
xFrbshr	137	140
Do db	68	70
Frue	6½	6½
xGaitw	4½	5
Gikno	33	35
Gatin	27½	27½
Do 5 p	101	101
Do 5½%	101½	..
xGeco	830	850
G Bak	5½	5½
G Dyn	57	57½
G Elec	60½	60½
GMC	33¼	34½
xGen P	330	345
Do A	300	305
GP M A	30	33
GSW	5½	6
Do p	79	79½
xGenex	11	12
xGeo Sc	26	30
xGt Mas	11½	13½
xGiant	395	400
xGlacier	138	140
xGlenn	10	12
xGldale	15	16
xGlder	7	8½
xGold E	5	6
xGold M	35	39
xGF Ur	8	9
Gdy	150	155
Do p	45	46½
G Mac A	6	7½
Do B	6	6
Gftn A	..	13½
xG Bous	7	7½
Granby	400	500
Gr Toy	36½	40½
xGrandry	25	29
xGduc	116	125
GL Pp	29½	30
GL Pow	17½	18
Do p	22	22½
GN G	6½	6½
Do p	..	36
Do 280p	..	40
Do w	310	335
Do B w	230	250
Gr Pins	17	18½
GW C A	6½	6½
Do B	440	500
Gr W	..	18
xGrning	435	475
xGryhk	17	18
xGridoil	465	1250
Guar T	20½	21
xGulch	7	9½
xGulf L	6	7
Gunn	13½	13½
Do w	610	620
xGurney	250	350
Do p	8	13
xGwilm	5	5½
Gyp	27	27½
Hahn	15	21
Do A	11	15
xHallnr	..	220
H Cot	13½	14½
Do p	76	94
H Carp	6½	6½
xHd Rck	13	15
xHar-M	8	11
Hartz A	7½	9
xHasaga	13½	15
xH of L	5	7
xHdway	37	38
xHeath	6	7
xHees	..	240
Hendsh	5	5½
Do p	80	84
xHeva	4½	5½
xHigh-B	115	125
xHighw	20	22
H D	40	41
Hi-T	6	6½
xHold A	205	..
Do B	..	200
Holling	22½	23
Holt Ren	45	..
Do 1st p	92½	99
Do 2ndp	80	..
Ho O A	14½	15½
Do B	14½	14¾
H Smit	26½	27
Do p	40½	41
xHoyle	305	320
Hud B	46	47
HB O G	16½	16¾
xH-Pam	18	22
Hu O A	11½	13½
Do B	12½	..
Do p	25½	..
xHum O	71	80
Hur Er	32½	33½
Imp B	43½	44
I Flo	26	26½
Do p	..	27
I In A	14½	14½
Imp L	50½	54
Imp O	41½	42
I Tob	11½	12½
Do p	5½	6
xInd L	6	8
I Acc	28½	28½
Do 450p	85	97½
Do 225p	42½	44
Do 275p	49	..
Do wts	800	840
Inger A	6½	7½
xInglis	300	305
Do B p	10½	10½
Inl C p	13½	13½
In G	7½	8
Do w	300	325
Do p	15½	15½
xInspir	42	43
Int Bro	10½	14
Do p	19½	20½
I Mill p	67	70
I Nickel	70½	70½
I Pete	38½	39
xInt Ran	12	12½
Int Util	22½	24
Intprov	16½	16½
IPL B w	46	200
IPL	38½	39
Inv Syn	12½	12½
Do A	10½	10½
xIrish	42	54
xIrn B	185	190
xIstpe	150	155
xJ Wai	14	17
xJacob	84	85
xJaye	37	39
Jam Pub	22½	..
Jam PS	..	100
xJean	7	11
xJellico	15	16
xJburk	11	12
Jons-M	33½	34
xJoliet	20	22
xJonsm	8	9½
xJows	36½	39
xJump P	25	29
xJupit	223	225
Kelvin	6	6½
xKenvil	6	6½
Ker Ad	14½	14½
xKerr L	181	183
xKil	90	100
Do w	30	32
xKirk H	5½	6
xKirk M	80	84
xKirk T	13½	15
Labatt	17½	18½
Labdor	15	15½
Lfge A	7½	8½
xL Cin	88	90
xL Duf	50	56
xLklnd	290	300
Do debs	80½	82
xL Ling	6½	7
xL Osu	16	17
xL Shor	395	400
xL Was	13	15
L Wds p	123	124
xLa L	290	315
xLamq	210	225
L Sec	19	19½
Laur A	11	..
Do p	18	..
L J A	19	21
Do B	21	..
xLeitch	95	99
xLenc	6	7
xLexndn	4½	5
Lewis Bro	8	..
xLib P	134	135
xLLL	151	155
Lob	82	..
Do 1 p	28	..
Do 2 p	47½	53
Lob N A	21½	23
Do B	21½	21½
Do p	41½	42½
Loews	116	140
xLmega	5	6
xL Hos	205	210
Do A	5½	6½
xLIP	8	9
xLorado	54	55
Do w	35	38
xLouvi	7	8
L. St. Law	13	17
Lown	21½	26
xLyndh	11	12
xLynx	5½	6
xMacas	235	240
xMacdon	26	29½
xMacfie	5½	6
MacK Str	10	10
Do pfd	96	..
xMacL	87	90
MacM A	23	26
Do B	24	24½
xMadsn	161	163
xMages	55	70
xMagnt	4	4½
Mailmn	..	25
Do pf	..	92½
Do cu p	25	28
xMajtrn	3½	4
xMalart	111	112
xMan U	8	9½
M Su p	91	94
M L G	18	20½
M L M	7½	8
Do p	83½	88
xMralgo	34	35
xMarcn	5	6
xMargld	11	12
xMarl	57	58
xMrtin	9½	10
Mass-H	6½	6½
Do p	78	79
xMatat	40	45
Maxw	475	500
xMaybrn	16	17
McB p	11½	11½
McC A	..	24
Do B	..	23½
MColl	54½	55½
Do p	84	90
McInt	69½	72
xMKen	11	11½
xMMar	7	7½
xMWat	17	18
xMedal	220	230
xMent	10½	11
xMerc	10	14
xMerrill	70	72
Mer P	965	10
Mery p	43	44
xMeta	7½	9
M LP	11	11½
Do p	12½	13
M Tr	10½	..
xMidcon	51	54
Mid P	17	18
xMidr	73	75
xMidW	145	150
Do w	60	63
xMill C	22½	23
xMillik	190	194
xMilt B	225	245
xMinda	7½	8
Min Cp	10½	10½
xMin En	10	10½
xMin Or	8	10
Mitch &C	..	35
Mitch Ro	6	7½
Do cl B	100	150
M C A	12½	13
xMogul	45	50
Mols A	26½	27
Do B	26½	27
Moly	17½	18
Do wts	600	..
xM Kn	300	325
Do p	..	50
M Mort	..	40
xMoneta	65	67
M Loco	15	16½
Mt 1 Tr	31½	34
Moore	64	64½
Do A	1032	..
Do B	1540	..
Morg & C	16	16½
Do 4½%p	88	92
xMulti	50	52
xNama	24	24½
Nat Dr	11	12
Do p	11½	11½
xN Exp	16	20
N Groc	20	22½
Do p	24½	25
xN Ho A	395	495
Do B	360	400
N Lead	97	100
xN Pet	155	163
N St C	21	23
Nat Tr	37	38
xNealon	4½	6
xNello	13	15
Neon	11	12
xNes L	25	29
xN Alg	6	7
xN Ath	17	22
xN Bid	5	6
xN Bris	25	33
xN B D	215	220
xN Cal	19	20
xN Chb	115	120
xN Conc	21	30
xN Cont	25½	28
xN Dav	16	24
xN Del	43	44
xN Dick	185	192
xN For	11½	12
xN G Ex	135	140
xN Gvue	5	6
xN Harri	13	15
xN High	10	14
xN Hos	11½	15
xN Jas	7	8
xN Kel	7½	8
xNlund	16	17
xN Man	25	29
xN Min	10½	11
xN Myla	11½	12
xNnor	5	6
xN Rou	8	9
xN Sen	4½	5½
xN Sup	101	110
xN Taku	10½	15½
Ni W n	8½	9½
Do B	9½	9½
xN Rim	95	97
xNipis	122	124
xNisto	5	5½
xNor-Ac	10	10½
Noran	37	37½
xNogld	6	6½
xNorlar	8	9
xNrmet	268	275
xNorpax	28	30
xNorsyn	12	13
xNorcal	16	20
xNCO	275	279
Do w	111	125
Do p	31	32
xN Rk	51	52
xNthsp	300	305
Do Aw	192	210
N Star	11½	12½
Do A	13	13½
Do p	39½	40
Do w	425	430
Do w56	235	240
xN Can	101	110
NQ P	23	23½
Do 1 p	45	..
xNor Ph	275	325
NW U p	76	77
xNthld	22	28
Nthld Ut	12½	13½
xNorval	16	17
xNudul	17	18
Oak W	7	10
xObask	4½	6
xOBrien	48	49
Off Sp	13	17
xOgama	6½	7½
xOka R	11½	12
xOkalt	138	140
xOLear	12	13
xOB S	50	..
Do p	7	..
xOJC	150	155
Do p	7½	8
Do B p	7½	7½
Do w	39	40
O Loan	22½	23
O Stl	19½	20
xOpem	670	675
xOr Cr	195	250
xOrena	12½	13
xOrms	15	22
xOsisk	22½	24
xPce	13	15
Pac P	19½	19½
Pge Her	108	110
xPmour	35	38
xPan W	23	25
xParam	5	5½
xParbec	4	4½
xPardee	41	45
xParker	375	375
xPater	30	32
Patno M	400	600
xPymst	15½	16
xPrless	20	25
Pbina n	7	7½
Do p	41	43
Pnmns	23	24
Do p	100	..
PCJI	15	16
Do p	92	99
xPmo p	185	188
xPerron	31	32
xPeruv	62	67
xPetrol	41	42
xPhil	70	75
Ph Eng	40	44
xPck Cr	95	100
xPion	100	110
xPit-Or	5½	6½
Placer	775	825
xPonder	26	30
Pow R	31½	32½
xP Rou	35	40
Pow Cp	57½	58½
xPrairie	260	280
xPr Brd	5	6
Prem T	85	90
xP Iron	375	450
xPres El	81	100
xPrest	480	495
Price Br	86	87
xPrnto	420	450
xPto w	80	85
xPros A	70	79
xProv G	273	275
Prov Tr	11½	..
xPrdex	4½	5½
xQ Ascot	10	11
xQ Chib	37	40
xQ Cop	32	35
xQ Lab	6½	7
xQ Lith	675	680
xQ Man	18	20½
xQ Met	80	85
Q Na G	19½	20½
Que Pwr	27½	28½
xQunst	13½	17
Quem	760	770
Quin A	9½	11½
Quin	300	..
xQnto	11	12
xRdior	41	43½
xRainv	31	35
Rap-Gri	7	7½
xRayro	86	88
xReef	7	8
xReeve	103	105
xRenab	130	135
xRexsp	25	28
Reyn p	..	87
xRichwil	125	135
xRio R	6	7
R Sk A	..	12½
Do B	450	500
xRix	30	33
Robetsn	12	15
Do $1 p	17	18
xRobin	150	300
xDo p	100	200
R Little	9	10
Do A	13½	16
xRoche	10	10½
xRckwn	31	32
xRky p	24	27
Roe AV	13½	13¾
Do 5½ p	100	100
Rolland P	15	17½
Do pfd	75	80
xRowan	5	7
xRoxan	7	8½
Roy Bk	58½	59
Roy O A	11½	11½
Royalit	14	14½
Do p	27	30
Russell	7½	8½
xRyanr	8	15½
StL C	13½	15½
StL Cp	12½	13½
StL A p	93½	96½
xSt Maur	57	63
xSt Mic	9	10
xSan A	46	50
xSand R	13	13½
xSapph	50	52
Do deb	33½	35
Sar	12½	14½
Scfe A	..	6½
xScrry	180	184
Scythe	12½	17
Do p	19½	..
xSec F	465	475
Shawin n	23½	23½
Do A n	26½	28½
Do A p	41½	..
Do B p	46½	..
xShp Cr	30	40
xShrt	460	465
Sal	13	13
Do A	26	26½
Do B	25½	25½
Sher-Wms	32	35
Do pfd	..	125
Sicks	21	22
Do vt	21	21
xSigma	365	385
Sikni	16½	18½
Do p	36	..
xSil Mill	28	30
xSil St	13	15
Silwd A	10	10½
Do B	6½	11
Sim & So	31	34
Do 5%p	..	93
Simpsn	17½	18½
xSiscoe	60	65
xSKD	170	175
Slt n	16	17
Do p	42	..
xSlocan	6	6½
Smvill p	46	53
xSouris	10	13
Stham	41	42
xSth U	16	17
Spartan	7	7½
xDo w	300	300
xSpoon	17½	19
xStdcona	18½	19
St Bds	..	39
St Pav	33	34
St Rad	12½	..
xStanl	245	255
xDo w	131	135
St B A	7½	8½
Do B	6	..
xStnrck	175	186
xStnwl	77	80
xStarr	5½	6
Stedmn	23	23½
Stl Can	46½	47
xSteeloy	4½	6
St R	900	910
Ster Tr	38	40
Stov p	5	5½
Stu O	15½	15½
xStrgn	9½	10
xSud C	5½	6
xSulli	190	195
xSun Ex	12	15
xS Prop	400	425
Do p	..	10½
xDo w	95	100
Stest o	15½	16
Do c	335	425
Do p	85½	98
xSurf I	3½	4½
Switsn	275	300
xSylvan	111	114
Tmbin n	20½	..
Do p	40	..
xTandm	14½	15
xTaurc	41½	44
Tay PC	9	9
Do p	9	9
xTeck-H	135	137
xTemag	126	136
xTex C	38	44
Tex Co	62½	62½
xTho L	86	91
xThom P	325	375
xTiara	5	5½
TT Tirs	..	16½
xTmbill	18	21
xTorbit	22	25
T-D Bk	40	40½
T Elev	16½	17
T Gen T	30	30
T Iron	25	26½
Do A	25½	25½
Tor Mor	101	..
T Sav	37½	40
xTowag	7	10
T Fin A	34½	35
Do B	33½	34½
Do 4½%	83½	86½
Do 5	40	40½
Do A r	14½	18
Do B r	16	..
Do w	20	..
xTr Can	65	74
xTr-Em	190	180
xDo rt	12	13
Tr-Mt	63½	66
Tr PPL	18	20
xTr Res	12½	13½
xTriad	485	490
xTribag	16	18
xTrin	17	19
xUlt-Sh	21	23
Un A	6	6½
Do A 2 p	8	8½
U Gas	70½	70½
xU Min	16½	17
xU Asb	525	535
U Cp A	25	29
Do B	19½	20½
xU Est	6	7½
U Fl B	48½	51
xU Keno	350	370
xU Mont	10½	12
xU Oils	245	248
Un Stl	11½	13
U Prd	19½	19½
xUpp C	55	58
xVanad	325	393
xVando	3½	6½
Vent	23	23½
Viau Ltd	..	70
Vicroy A	475	500
xDo B	150	200
xVico	4½	5
V G Tr	23½	24
xViolm	134	135
V Dar p	12	12½
xVul	50	55
xWainwr	290	295
Waite	630	650
W G W	76½	76½
W Eq	8	9
xWayne	8	9
xWebb K	225	250
xWeedon	21½	24
xWernr	8	9
W Mas p	110	..
xWapac	18½	19
xW Mal	5	6
xW May	173	175
West	13½	14½
W C Br	30	30½
xW Dec	152	155
Do w	40	43
W G A	32	33
Do p	25	25½
xW Lse	425	445
xW Nac	122	123
W Ply B	10½	10½
Wstn A	22	22½
Do B	22	23
Do 4½	88	92
Do p	102½	107½
Do A w	710	775
Wh 1 p	22	31
Wh Pass	6½	7½
xWlroy	74	80
xWill w	30	35
xWiltsy	17	17½
xWinch	5	6
Wdfall	12½	13
W Cent	8½	8½
xW Alx	340	375
GH W p	92½	..
Wood A	31	32
Wood P	75	85
Wdrd A	10	10½
xWl Cb	6	..
xWr H	128	134
xYale	12	13
xYan C	7	8
xYellor	5	6½
xYk B	77	80
xYKn A	150	200
xDo B	..	60
xYukno	3½	4
Zell 4½%	42	44
xZenmc	14½	17
xZulapa	20	24
xDo rt	12	13

x—Quoted in cents.

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	380	430	DOC	28	28½
A C	27½	32½	Dupont	16½	17½
Ang-N	5½	5½	Do p	73	80
Asbest	27	29	Gaspe	23	23
xBulolo	320	325	Hayes	20½	22
CD Sug	21	21½	I Pap	47½	48½
C Ving	20	20½	I Util	23	23½
C Brnze	24	25	Lan p	30½	45
Do p	87	100	Lob I	68	74
C Cott	10	11½	M Lrn	..	63
Do p	..	6	MO Pap	21	21½
CG Inv	24½	25½	Ogilv	25½	26½
C Ind	15	15½	Do p	130	135½
CIL p	78	79	xPato	250	270
C Ing	38	40	xPend O	171	175
xC Marc	210	235	Price	41½	42½
C West	40½	46	Sngmo	10	12
xCst C	202	250	xSW P	80	92
C Pap	29½	30½	xTh CG I	450	575
xDalh	13½	14	Twin C	10	17
de Hav	141	250	xYuk C	51	54
D Glass	53	57	Zellrs	25½	27
Do p	14	14½			

x—Quoted in cents.

Canadian Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
Beaubran	26½	27½	Do vt A	8	9½
Beld Cort	6	10	Waterman	5½	6
Do pfd	9	..	Wilson JC	7½	10
Belg Stores	5	8	Windr Htl	18½	..
Do pfd	13½	..	Wood Mfg	41	..
Bfly Hos	175	300	**MINES—Cents**		
C Floor B	13½	..	Alta	3	3
Cdn Arena	..	170	Amernm	4	5
C Int Inv	14	15	Arno	2½	4
Do pfd	..	85	Band-Ore	4	5
Cdn P & P	5	6	Barvallee	6	..
C Silk A	210	300	Beatrice	4	6
Catelli A	28	32	Bellechase	43	..
Do B	39	45	Belle-Chib	8	..
C Div A	100	..	Bouzan	50	..
Do pfd	28	..	Burnt Hill	21	24
C Textiles	..	17	Calumet U	3	4
Dom Eng	17½	20	Cdn Lithm	20	21
E Koot p	105	112½	Cartier-Mal	3	4
Horner A	10	10½	Cen Man	6	8
Htl La Sal	39	..	E Smelt	..	67
Hub Flt	265	..	Fab Metals	9½	11
Do A	..	21	Fontana	4	5
Hydro El	8	..	Gui-Por Ur	4	6
I Paints A	7½	9	Hcrest Col	70	..
Do pfd	..	24	Iso Uran	25	26
Inv Found	39	..	Jardun	2	2½
Do pfd	51½	..	Kontiki Ld	5½	6
Lambert A	..	10	Lingside C	4	4½
Do B	12½	14½	Mogador	12	15
Latonia In	14½	15½	N Formaq	8½	10
Lochaber	175	..	N Pacific	82	90
Lond Can	6	..	N S'tiago	4	4½
Mclaren P	60	70	N Vinray	3	4
Melchers D	8	8½	Nocana	4½	6
Do pfd	14	..	Obalski	5	6½
Mtl Refrig	39	..	Orchan Ur	14	15
Mt Roy R	12½	13	Pitt	3½	5
Nfld L&P	44½	45	Por Prime	6	6½
Paton Mfg	8½	..	Que Smelt	21	..
Do p 7%	..	22½	Red Crest	5	6
Paul SS	..	9½	Tache Lk	..	10
Pr Crp 1st	41	..	Tazin	24	25
Do 2nd	64	..	Tiblemont	8	9
Que-Tel	19	20	Trebor	10	13
R&M Bear	..	18½	Valor Lith	8	9
Reitman's	12	16	Virg Min	28	..
Renold Ch	14½	..	Wendell	2½	3
Sangamo	11	..	Westville	7	8
So Can pf	118	123	**OILS—Cents**		
Tooke Bro	..	55	Bonn'lle	12	13½
Do pfd	..	130	Empire Oil	8½	9
Un Amu A	8	..	Gaspe	7	8
Do B	7	10	Gateway	3½	6

Calgary Oils

Quoted in cents

Stock	Bid	Ask	Stock	Bid	Ask
Albedina	2½	3	Ldmnstr D	21	..
Aldina-L	3½	4	Mill Cr	51	75
Amalta	2½	3	Mollusca	..	100
Anaconda	115	125	Monarch	4½	7
Barons	5	5½	N Ranchms	2½	3½
Basco	31	..	N Richfld	5½	6
Bashaw L	11	13	N Cont	1½	2
Blue Cr	10	10½	Nuco Pete	13	14½
Cdn Fort'e	4½	6	Quinalta P	16	18
Carleton	..	80	Reality	1½	1½
Castle	13½	14	Renfrew P	2½	3
Century	6½	7	Ridgway P	1½	2
Claybar	9½	11	Royal Cdn Vent	..	35
Dom Minls	3	3½	Sage	..	75
E Can Gas	6½	8	Sastex	3	4
Edoran	5	6	Select Oils	6½	7
Freehold	1½	2½	Share	5½	7
Fort St John	400	..	Silver C	..	10
Gold Sat	15	28	Sturgeon P	8½	10
Gold Sp	4	4½	Titan P	..	190
Hargal	2½	3	Transfld P	3½	5
Henderson	6	10	Tri-Zone	7	8
Jump P	24½	28	Turner V	25	30
Kenare P	5	6	Vanalta	18	30
Keno	7½	9½	W Warner	6	7½
Leamac P	6	6½	York	5	7
Leduc Cal	8	9½			

Unlisted Mines, Oils

(Compiled from Quotations by G. E. LESLIE & CO., Montreal)
Dec. 9, 1957

Stock	Bid	Of'r	Stock	Bid	Of'r
Americ	1	3	Miller Copr	6	8
Absam	—	5	Natl Mal	5	8
Arnora	2	4	Nipiron	12	13
Aconic	55	65	Norbeau	55	65
Ass. Dev.	6	9	Nordeau	70	50
Aconic			North Ex	28	30
V.T.C.	35	40	Oklend	5	8
Atlas Chib	5	8	Ont Nkl n	10	13
Amer Chb	20	25	Pascalis	9	12
Bald Mtn	11	13	Provincial	2	4
Baraca	—	30	Que Cblt	1.50	1.75
Belmont	5	10	Quedon	—	15
Brosnn Ch	—	25	Quejo	4	6
Big Nell	15	20	Rand Mal	2	4
Cdn Jav	15½	16½	Roberval	60	70
Cent M	1.25	2.00	St Jude	—	25
Clinger	3	5	Scott Chib	4	6
Dadson	10	15	Seaw'y Oil	30	40
Elmwd Mg	54	61	Selby Mng	—	15
Flicka	2	4	St Roberts	44	49
Garland	—	15	Starlight	3	5
Glencona	2	3	Tamara	60	65
Hastings	28	34	Tarpoint	2	4
Independ	5	8	Trepan	35	40
Inter Asb	1	3	Wesley	5	8
Kenmac	3	6	Wedro Lds	—	50
Luc-Echo	20	25	Wm Leys	5	9
Lyndvue	—	34	Wonder		
Main Oka	11	14	Metals	27	30
Martin Bd	10	12	Yng Dave	13	18

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$18.75	$18.50	$19.90
Hogs	27.75	28.50	32.00
Copper, lb.	.27	.27	.36
Coffee, lb.	.55	.54¾	.60¼
Sugar, raw, lb.	.0575	.0570	.06
Hides	.13½	.13½	.14½
Weekly Commodity Indices			
Dow Jones	162.57	161.96	166.81
U. S. Labor	117.8	117.8	116.0
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Nov.)†	123.3	123.4	120.3
W'sale (Sept.)	226.7	227.6	227.4
C. F'm Pro. (Sept.)	208.5	212.6	209.9
U. S (Sept.)	118.0	118.4	115.3
Gt. Brit. (Aug.)*	154.2	154.8	155.8
Do (Aug.)▲	140.1	139.4	135.9

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised.

Gt. Britain Index Revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▲All mfg products other than fuel, food and tobacco.

Municipal Bonds

Dec. 10, 1957.

Calgary	3½	'69	82½	84½	5.30
Edmonton	3½	'69	82	84	5.30
Halifax	3½	'68	86	88	5.25
Hamilton	3	'67	83¾	85¾	4.90
Montreal	3	'70	79	82	4.90
Moose Jaw	3½	'69	93⅝	94⅝	5.40
Ottawa	3¼	'68	86⅛	88⅛	4.75
Regina	3	'64	84½	86½	5.30
Saint John	3½	'65	85¾	88¼	5.40
Toronto	3	'68	83⅛	85⅛	4.75
Vancouver	3¾	'69	85¼	87¼	5.25
Victoria	3¾	'68	85½	87½	5.25
Windsor	2¾	'75	68⅛	70⅛	5.35
Windsor	3½	'75	76¾	78¾	5.35
Windsor	2½	'75	65¼	67¼	5.35
Winnipeg	3	'69	81	83	4.90

Grain Prices

Winnipeg Futures

Week to Dec. 9, 1957

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Dec. 9
		Oats—			
.70½	.66½	Dec.	.70½	.70½	.70½
.71½	.67½	May	.69½	.69	.69½
.68½	.67½	July	.68½	.68½	.68½
		Barley—			
.95½	.90½	Dec.	.92½	.92½	.92½
.95½	.89½	May	.92½	.92½	.92½
.93½	.88½	July	.92½	.91½	.92½
		Rye—			
1.19½	1.04½	Dec.	1.08½	1.07	1.08
1.24½	1.10	May	1.15½	1.13½	1.13½
1.15½	1.11½	July	1.15½	1.12½	1.14
		Flax—			
3.37½	2.62½	Dec.	3.37½	3.08½	3.36½
3.43½	2.66	May	3.43½	3.19	3.42½
3.34	2.87	July	3.34	3.14½	3.33½

Winnipeg Cash

	For Week Dec. 9 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.74	.73½	.74½	.73½
3 C. W.	.67½	.67½	.69	.67½
Barley—				
1 Feed	89	.88½	.88½	.88
2 Feed	.87½	.87	.86½	.86
1 Malt	1.04½	1.04½	1.04½	1.04
Rye—				
1 C. W.	1.08½	1.07½	1.09	1.08½
2 C. W.	1.08½	1.07½	1.09	1.08½

Chicago Futures

Week to Dec. 9, 1957

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Dec. 9
		Wheat—			
2.25½	2.10	Dec.	2.21½	2.18	2.21½
2.28½	2.18	Mar.	2.25½	2.23½	2.25½
2.24	2.14½	May	2.21½	2.19½	2.20½
2.07½	1.94½	July	1.96½	1.94½	1.94½
2.02½	1.97	Sept.	1.98½	1.97	1.97
		Corn—			
1.28½	1.15½	Dec.	1.20½	1.16	1.16½
1.38½	1.19½	Mar.	1.22½	1.19½	1.19½
1.36	1.22½	May	1.25	1.22½	1.22½
1.38	1.25	July	1.27	1.25	1.25
1.29½	1.24½	Sept.	1.26	1.24½	1.24½
		Oats—			
.76½	.65	Dec.	.66½	.65½	.65½
.72½	.66½	Mar.	.67½	.66½	.66½
.72½	.64	May	.64½	.64	.64½
.68	.61½	July	.62½	.61½	.62½
.63½	.62½	Sept.	.63½	.62½	.62½
		Rye—			
1.43½	1.24½	Dec.	1.38½	1.35½	1.38
1.45½	1.28½	Mar.	1.38½	1.36½	1.38
1.45½	1.28	May	1.34½	1.32½	1.33½
1.35	1.22½	July	1.27½	1.24½	1.25½
		Soybean—			
		Jan.	2.33½	2.31½	2.31½
		Mar.	2.37½	2.35½	2.35½
		May	2.40½	2.38½	2.38½
		July	2.39½	2.37	2.37
		Sept.	2.29	2.25½	2.26

Chicago Cash

	For Week Dec. 9 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	..	..	..	..
Oats—				
H. W.	.75½	.75½	.77½	.76½

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

Something for Everybody As Missiles Boost Metals

Special Correspondence

WASHINGTON, D.C.—While nobody is going to get rich supplying metals for military missiles, most everybody in the metal field will benefit.

That's the word from Pentagon and industry sources in Washington. They say no one kind of metal or alloy now known will dominate in the missile field.

There won't be another case of the way aluminum pulled in the chips for producers aiming at the aircraft industry.

The feeling here is that while nobody will get rich, most everybody in the metal field will benefit.

Nickel producers are an example.

Despite the present situation, it is a fact that the faster airplanes and missiles fly, the more nickel they need.

What the missile-makers are looking for in metals is longer-lasting, farther-flying rocket materials.

The intermediate range ballistics missile and the intercontinental ballistics missile, according to present plans, appear to be using not only stainless steels and titanium, but also aluminum, magnesium and the super-alloys containing two or more of such metals as chromium, nickel, molybdenum, vanadium, columbium, cobalt and tungsten.

U. S. Market

Canada always has found a big market in the U. S. for metals.

The long-range outlook is for increasing demand for our metals as the U. S. builds up military hardware.

"Structural parts of rockets have such specialized functions and require such specialized properties that we will have to use whatever material will do the individual job best," one Pentagon official says. "No one metal or alloy will have anything like a monopoly."

In addition to metals, a lot of other materials are going into U. S. missiles. Reinforced plastics and ceramics are being used as well as cermets which are combinations of metals and ceramics.

An example of the various metals being used in missiles is seen in the Vanguard rocket which has a nose cone of titanium. Then there is a belt of asbestos and phenolic plastic.

Below this there is an area of magnesium-thorium alloy. Then there are huge stainless steel fuel tanks that do double duty as the skin of the rocket's second stage.

A transition section is next, made of a magnesium alloy. The fuselage of the first stage of the rocket is primarily made of an aluminum alloy.

It is reported here that the first Russian Sputnik and most of the second one, were made of aluminum alloys.

In the second one, the chamber for the dog and the container for instruments were reportedly made of aluminum alloys.

Not Known

What went into the rockets that sent up the Sputnik are not yet known.

However, an article in the newspaper Soviet Aviation, suggested "metallo-ceramics" containing cobalt powder were used in the body of the Russian ICBM which was tested last summer.

The problem with IRBMs, ICBMs and Sputnik rockets is that certain critical parts must withstand tremendous heat and stresses, flying at speeds far above the sonic range.

Experts also suggest materials must be used which can withstand vicious corrosive attack of high-energy fuels and super-heated exhaust gases.

However, only the nose cones, the guiding fins and the areas near the exhaust take the full brunt of the heat and stress.

The rest of the missile can be made of materials meeting far less demanding standards.

Another problem is achieving great strength in the missiles without adding excessive weight.

The airframe of a missile, comes to only about 20% of total weight. The rest is fuel, scientific equipment, propulsion system, etc.

This is one reason why experts here figure nobody will get rich supplying minerals to missile-makers.

Chieftain Well Extends Provost

Canadian Chieftain Petroleums has completed its fifth stepout in the Provost gas area of east central Alberta, the company announces.

An exploratory program is being carried out on a block of about 42,000 acres.

Four successful wells were drilled earlier on this property and the Provost field was extended to include some 11,000 acres of the company's holdings.

The first four wells established a gas reservoir on the western section of the property.

Baysel Net Rises 35%, Output Up

Net profit of **Bailey Selburn Oil & Gas** was $791,417 in the first nine months this year, a rise of 35% over net profit of $585,868 in the same period last year.

The fourth quarter should show further improvement, President G. H. Sellers says.

Company's reserves have been substantially increased and production has risen by 500 bbl. daily in the past year despite general cutback in Alberta production.

Contract drilling remains highly competitive, with a 50% reduction in development well drilling now affecting the industry, Mr. Sellers says. The resulting surplus of drilling equipment has affected revenues of the company's subsidiary, **Trident Drilling.**

Bailey Selburn has increased its oil well interests from 76.84 net wells at September 30 last year to 105.93 net wells at the end of September this year.

During this 12-month period, the company participated in drilling of 62 wells of which 39 are producing oil wells, four are gas wells, 13 were dry holes and six are still being drilled.

Deliveries of natural gas to **Trans-Canada Pipe Lines** began last August, and revenues from gas production in September amounted to $16,100. Gas deliveries will be boosted substantially next year, Mr. Sellers says.

	9-Mos. 1957	9-Mos. 1956
Revenues	$4,818,919	$4,969,185
Expenses	2,727,750	3,101,252
Oper. Profit	2,091,169	1,867,933
Write-offs	1,299,752	1,197,951
Misc. profit	......	84,114
Net profit	791,417	585,868

Unlisted Mines and Oils

Stocks as of Nov. 29, 1957.
(Subject to Change and Confirmation)

	Bid	Ask
Aberdoon	1	3
Abeta	6½	8
Abex	2	4
Abbican	7	9
Abino	2	3
Aconic vt	33	38
Do com	50	60
Adanac Que	½	1½
Adelmont	1	3
Adm Yk	½	2
Adnaron	½	2
Adv RL	6	7
Alamac	1	3
Alcan Yk	½	2
Alexander	3	4
Allore	1½	4
Amalg K	2	3
Ameranm	6	8
Amm Gold	½	1½
Anabar	1	3
Anna'que	1½	2½
A'won Ur	4	6
Arctic Y	2	3
Argona't Yk	½	1½
Argosy	2	..
Arken	1	..
Arncour	1½	4
Arno	3	4
Arnora	2	5
Atlas Ch	6	10
Atlas Sul	5	7
August P	1	2
Auriac	2½	..
Auterra	½	2
Bacola	1	3
Baldwin C	1	3
Band-Ore	3	6
Bandowan	9	15
Banner	2	4
Barbi	5	10
Barima	10	12
Barnet	93.00	98.00
Barr'ton L	1	10
Barvin	½	5
Barvallee	4	6
Batch Riv	1½	..
Batemn B	15	20
Beacon	4	6
Beatrice	4	6
Bealieu	2	..
Beauverny	½	..
Belfast	2½	4
Belle Ch	7	9
Bellemac	2	..
Big Game	15	25
B Jackpot	2	5
Big Miss	1	3
Big Nell	15	20
Bilmac	½	1½
Birch Bay	½	3
Biroco	1	3
Blue Br	2	3
Boise Yk	1	3
Bornite	7	11
Boulder	5	..
Bourl'que	2	4
Bracemac	6	8
Brady	1	3
Braminco	6	9
B C Expl	5.00	..
Britt Mal	½	2
Brobar	50	55
Brown Mc	5	7
Bruce Pr	8	12
Brunette P	2½	4
Buff Cdn	2	3
Bull RL	½	4
Calumet	4	6
Campbell	5	7
Camdeck	3	5
Camlaren	3	5
Camoose	4	6
Camray	2	3
Cdn Met	2	4
Cdn Rad	8	10
Cdn Jv	16.75	17.25
Cdn Lith	22	24
Canagau	2	5
Canalask	30	35
Caneonti	10	..
Canuba	10	..
Capital L	18	20
Carnegie	6	7
Cassidy Y	1	3
Cartier M	3	4
Cent Man	6	8
Centre H	9	11
Charles LL	1	3
Chellew	3	5
Cheminus	1	..
Cherokee	½	4
Chesbar	9	12
Chib Cop	4	7
Chipman L	6	7
Chukuni	1½	5
C'nnati P	3	5
Circle	1	3
Classic S	½	4
Clavos P	1	2
Clinger	3	4
Clix Ath	4	5
Cobalt P	20	..
Cockeran	1	2
Columbiere	1½	2½
Columinda	1	2
Comb L	½	5
Comstk K	4	6
Conecho	4	6
Con Biore	5	10
Con Cand	1	3
C Harpers	4½	6
Con V Duf	11	13
Cont Cop	13	15
Cont Kirk	1	2
Cordell	4	6
Cordoba	35	37
Cove	15	20
Cracking	5	7
Craibbe Fl	7	9
Crossfault	1	3
Crosscourt	½	2
Crowshore	2	..
Croydon R	2	5
Cuniptau	½	..
Dabion	11½	17
Dack Cr	½	5
Dalhart	25	..
Dastur	½	2
Delandore	3	..
Delcore	3	..
Delmico	5	15
Delta	1.20	1.35
Derlak	2	4
De Santis n	2	4
Desjardins	25	40
Desmont	½	1½
Despina	1	2
Destorada	1	2
D'torbelle	1	3
Dom Expl	5	7
Dom Mal	½	1½
Dom Ur	2	5
Dorbaska	½	1½
Doreen	3	4
Dorion	2	4
Drake Yk	1½	3
Dukel	½	2
Duluth	½	2
Dunford R	3	..
Dunvegan	3	4
Duomal'tic	1	..
Dupel	4	7
Dupresnoy	10	..
Durham	2½	3½
East Bay	3	5
East Lunn	1	3
Eastview	33	40
Eastward	10	..
Echo In	1	3
El Bon	2	4
Elmac	1	3
Elora	3	6
Emp Gold	2	4
Erin Kirk	1	3
Fab	9	12
Fairb Ur	3	6
Farcroft	3	5
Fatima	57	60
Feld Tem	25	30
Fernland	1	..
Fleetwd Yk	3	5
Fleming	2	4
Flicka	2	4
Flin Flon	½	1½
Flobec	½	1½
Flomic	2	4
Fontana n	4	5
Fortune Yk	½	1½
Forty-Fr	20	35
Found L	1	3
Frebert	2	5
Fredrick	1.00	..
Fresnore	1	3
Fundy Bay	7	9
Gachina H	2	..
Galatea	1	3
Gale Cum	3	6
Gan Cop	5	6
Gvey St	2.00	..
Gateford	3	6
Gateway U	4	5
Genrieo	43	46
Girard L	1	3
Glenlivet	½	3
Glenburke	3½	5
Glencona	1½	2½
Glenecho	7	10
Gold C P	1	5
Golden G	½	..
Golden H	6	8
Golden A	20	25
Goldmaque	2	4
Goodrock	½	1
Gordon L	1	3
Gorham	½	1½
Governor	4½	6
Gr Ch stk	40	50
Granville	7	10
Granwick	34	37
Gt L Cop	15	15
Greenlee	2	..
Grompo	2	8
Gubby	1	3
Guipore	4	7
Habitant	½	2
Harker	1	3
Harpers	1	3
Harricana	3	..
Hay Gold	1	5
Herbdix	½	5
Heyson RL	1	3
HG Young	15	17
Hislop o	½	..
Hoodoo L	3	4
Horne F	6	8
Hotstone	1	3
Hotstone M	3	5
Hubert L	9	11
Hucamp	5	7
Hucliff	4	7
Hud B M	2½	4
Hudson R	5	11
Hudson U	25	35
Huhill	5	..
Humlin RL	1	3
Independt	5	6
Indyke	1	3
Inter Cer	18	20
Indian M	18	22
Inmount	3	6
Ivan Lard	½	1½
Iso	26	29
Jack L n	7	10
Jacola	1½	3
Jahalla	8	11
Jamaican	5½	8
Jardun	2	3
Jean Lk	10	13
Jerome	3	5
Jesko	12	14
Jilbie	27	32
Junior F	4.00	6.00
KB Min	4½	5½
Kamlac	5	8
Ken Bay	2	4
Kenda Per	1	2½
Kenmac	3	6
Kenog'sis	4	6
Keora	½	1½
Kerromac	2	4
Kewagama	1	3
Kinasco	4	6
Kirk East	½	1½
Kirk Gate	1	3
Kirk Hunt	½	2
Kontiki	5	6
L Expanse	3	5
L Renzy	10	13
L Rose	2	..
Lambtn C	10	15
L Suprise	½	..
Lar Add	1	3
Larandona	4	5
Lardego	½	1
Lareva	½	3
Largold n	½	1½
Laroma M	4	6
Laronge U	3	5
La Rose	10	..
Larum	4	6
LaSalle	1	..
Lassie Red	2	4
Latomic	½	1½
Lennie RL	1	3
Lepine	1	3
Le Prix	3	..
Lingkey	1	..
Lingside	5	6
Lodge Ur	2	..
Loisan	1	3
Long LL	1	..
Lower C	1½	3
Lun Echo	20	23
Lynwatin	4	6
MacAndr	1	3
Macjoe	1	..
Magoma	3	5
Main Oka	10	12
Malbar	1	5
Mallen RL	4½	6
Mallich	½	1½
Mandy	15	..
Man-Echo	3	8
Manhattan	½	..
Manterre	1	4
Marchant	25	35
Marg RL 40	2	..
Maree	1½	2½
Marpick	77	79
Martin B	9	11
Do u	3.00	..
Mary Ann	½	2
Mate Yk	5	7
Match Cdn	5½	7
Matinenda	1	3
Maylac	1	3
May Spiers	½	..
McCuaig	1	3
McDermot	3	..
McFinley	6	8
McManus	1	3
McVit G n	20	30
Mercury	5	..
Mica Co	18	22
Mid Chib	47	48
Miles RL	1½	3
Miller C	5	7
Mill G u	6.00	..
Millkirk	5	8
Mills RL	1	3
Mindustl	75	1.00
Minedel	1	..
Mineral E	13	25
Mirado	6	9
Mitto Per	½	1
Mogador	13	16
Mohawk M	1	3
Monpres	39	45
Montclerg	1	3
Montgary	88	92
Montco	3	5
Mont Keno	1½	2½
Moonlake	1	3
Murbell	½	1½
Murmac	2	3
Murky	10	20
Murphy	3	..
Murray	21	23
My-Ritt	1	..
Nasco	2	4
Nat Mal n	5	6
Naybob '45	½	2
Naylor	½	1
N Augarita	4½	5½
N Bruns	8	12
N Dom N	2	4
N Fontana	6	7
N Insco	5	7
N Lorie	4	6
N Mal	2	4
N Met	6	8
N Redwood	3	5
N Ribago	1½	..
N Walcora	1½	2½
Newbec	½	1½
Nickel L	3	5
Nickel Off	2	3
Nicoba	4	6
Nipiron	12	14
Nocana	3	5
Norbeau	55	65
Norbec	4	7
Norcourt	2	4
Norfd Per	1	3
Normar	1	3
N A RM	1.22	1.24
N Whit	1	..
N Lead	1.00	..
North Met	2	10
Numaque	2	..
Nyco	1	3
Obalski	2	4
Obalski '45	7	8
Oceanic	1.40	1.60
Oklend	5	7
Old Mill	6	8
Olivet	½	1½
Ont Nick o	5	..
Do n	10	12
Ont Rare M	6	8
Orchan	16	17
Orofino	5	7
Ortona	2	3
Orvalley	1	4
Pacemaker	2½	3½
Pac Nick	65	75
Packard P	1	3
Parent RL	1	3
Parks Br	35	37
Partridge	21	24
Pascalis	9	11
Patrice D	1	5
Paudash	41	43
Pax Ath	20	30
Payne Yk	1	3
Peach U	10.00	12.00
Pelangio	1	3
Pelletier	7	15
Penfield	10	20
Pensive Yk	1	3
Pershon	½	2
Petitclere	½	1½
Pickering	4	5
Picton	3	5
Pinep't	5.75	6.25
Pitchvein	3½	5
Pitt Gold	4	5
Plum n	35	45
Polaris	½	2
Pontiac R o	5	..
Portage I	10	12
Potterdoal	1	3
Presdor	2	4
Prop Hldgs	4	6
Prov Asb	2	4
Que Cob	1.50	1.60
Que G B	8	15
Que Smelt	37	38
Quejo	3	5
Quest	1	2
Quyta	2	..
Raglan	58	62
Rahill	1	3
Rand Mal	2	4
Randona	2	4
Ranney	1	3
Raylartic	½	3
Redaurum	1½	..
Red Area	½	4
Red Bark	4	6
Redcon	3	5
Red Crest	8	9
Red L G	½	..
Redrth	1	3
Rexora	4	7
Rhyolite R	1	2
Ribago R	2	4
Rico Cop	3	10
Rich Gr	3½	5
Riobec	43	47
Rio Tin	2.10	2.30
Romar	10	15
Ronal	1	15
Ronnoco	1	3
Rose Gold	6	10
Rouge d'Or	4	..
Roy G u	2.00	..
Rugged RL	1	2
Russet RL	3	5
Do u	3.00	..
Salmita C	3½	5
Santiago n	4	5
Scott Ch	3	6
Senore	½	1½
Sentinel	4	..
Seventh M	2	..
Sheba	30	33
Sheldon	8	10
Shield	30	40
Shunsby	5	8
Silver Arr	½	2
Silver R	2½	4
Simon L	4	..
Sladen Q	50	1.00
Slate Bay	1	3
Snowdrift	10	20
Snow Lk	3	5
Soma Duv	5	8
South Duf	4	5
S Keora	½	3
Sovereign	½	2
Spinet G	2	4
Stand G	10	12
St Jude	17	21
St Marys	16	18
St Regis	½	1
Starlight	3	4
Stratmt	13.25	13.75
Sun Bear	1½	2½
Sunset Yk	1	3
Surpas	41	44
Tache L	13	14
Trans Dom	2	..
Trebor	15	16
Tresdor	11	13
Trojan C	23	25
Trojan G	1	2
Tyranite	5	..
Tarbutt	5	10
Tazin	16	17
Thorncrest	8	10
Tib Exp	7	10
Torbrook	35	55
Tower	3	5
Tr Amer	5	10
Ungava	3	5
Un Mic M	2	..
Ur King	8	10
Ur Ridge	8	10
Val Dor	30	36
Valor	9	10
Valrex	½	2
Viking	6	10
V'dicator	5	..
Vine Per	½	1½
Vinray n	3	5
Wadge	3	5½
Wood Riv	½	2
Wells LL	10	..
Wembly	½	1
Wesley	4½	5½
W Amul n	11	13
West RL	1½	3
Westville	8	9
W Wasa	2	4
Wildor	1	3
Wood Br Tr	5.00	..
Wood Croe	1½	2
Yk Gold	2.25	..
Do vt	2.50	..
Y David	12	14
Y Shannon	1	3
Ykon Gal	7	..
Wakeko	½	2

Oils

	Bid	Ask
Altex	16	19
Alta Tr	13.00	13.25
Bald Mtn	11	13
Barons	6½	6½
BC Oil L	2.00	2.50
C Delhi	6.50	6.75
Cdn Emjay	2	5
C Sup	20.75	21.50
Claybar Ur	9	14
Edoran	6	7
Empire	8	9
Freehold	1¼	1½
Gateway	2½	3½
Gold Sat	17	18
Gt Sw Gr	37	40
Hargal	2½	3½
Harvest	17	19
Israel C	17	20
Kroy Oils	33	35
Ledc Cal	9	11
Long Pt	22	25
Major	½	1½
N Ranchms	3	4
Nth Cont	1½	2
N Ont N Gas	11.25	11.75
Old Smoky	2	4
Paige	6	9
Realty	1¼	1½
Richland	5	10
Royal Cdn	31	45
Select	5	7½
Share	5	6
Spring	14	15
Sturgeon	10	11
Submarine	40	45
Transfield	3½	4
Tr Can	22.00	22.25
Turner V	30	38
Vanalta	20	29
Van Tor	1.26	1.28
Vermil Con	1	2
Wadner W	6	7½
Westall	4	6
West Coast vt	27.00	27.50
York	9	10

Bond Tenders

12 Noon, Dec. 12, 1957, Government of Canada Treasury Bills — Payable Mar. 14, 1958, $125,000,000. Dated Dec. 13, 1957.

5 P.M., Dec. 18, 1957, Town of Springhill, N.S. — 5¾% 1-20 year debentures, $25,000. Dated Dec. 1, 1957.

December Blue Book of Active Mining Stocks
Available on request

Draper Dobie *& Company Ltd.*

MEMBERS
THE TORONTO STOCK EXCHANGE

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SUDBURY WINDSOR NORTH BAY ST. CATHARINES PORT COLBORNE LONDON

WHICH CANADIAN STOCKS WILL LEAD THE RALLY?

IT'S GETTING HARDER TO FIND THE SOLID ISSUES: With traders moving in and out of the various groups with no apparent reason, driving heavy industry up on one turn, pulling the strength from uranium on the next, it's getting increasingly more difficult to determine which stocks will reap the benefits of the predicted bull movement.

GOOD STOCKS DO EXIST: Many situations will provide profits in the future, just as others no longer possess the inherent structure of trading appeal to make the long climb back. However, with public indecision setting the course now, it's no longer enough to give consideration only to technical aspects of an issue before making trading decisions. If future gains, and the prevention of losses are to be realized, thorough investigation will have to be given to every factor, including the possible whims of the trading public.

ANALYSIS IS THE KEY WORD: Leading the way to a profitable consolidation and establishment of a sound portfolio is thorough analysis of market conditions. Analysis of the type which suggested to clients way back in September that uraniums were headed downhill over the short term even though the uranium index was climbing. By following the results of our investigation here, traders moved out of CAN-MET at just under $4, before the dip to below $2; disposed of CONSOLIDATED DENISON near $19 before it dropped below $12; took short and medium term gains throughout the section before the "hydrogen" announcements sent uraniums skidding.

SOUND APPRAISAL RIGHT ALONG SIDE: Sound appraisal of individual situations is also a necessity. By following this course in our recommendations, we were able to get clients out of DOMINION STEEL AND COAL near $29-$30 before the decline to under $19; out of CONSUMERS GAS near $38-$40 for per share profits of $10-$12 before Consumers dropped to around $26; out of POWER CORP. near $79 and CANADIAN OIL COMPANIES near $39 before they fell to $53 and $29 respectively.

UNHEDGING ADVICE: We suggested to clients they sell FARGO when it was over $7, before the reaction to $5.50; move out of WEST MAYGILL near $2.50 prior to the drop to under $2; buy MADSEN RED LAKE at $1.35 before the rise to $1.85. This unhedging advice, that tells EXACTLY WHAT STOCKS TO BUY, HOW MUCH TO PAY, WHEN TO SELL — AND WHY, is a third important ingredient to successful trading.

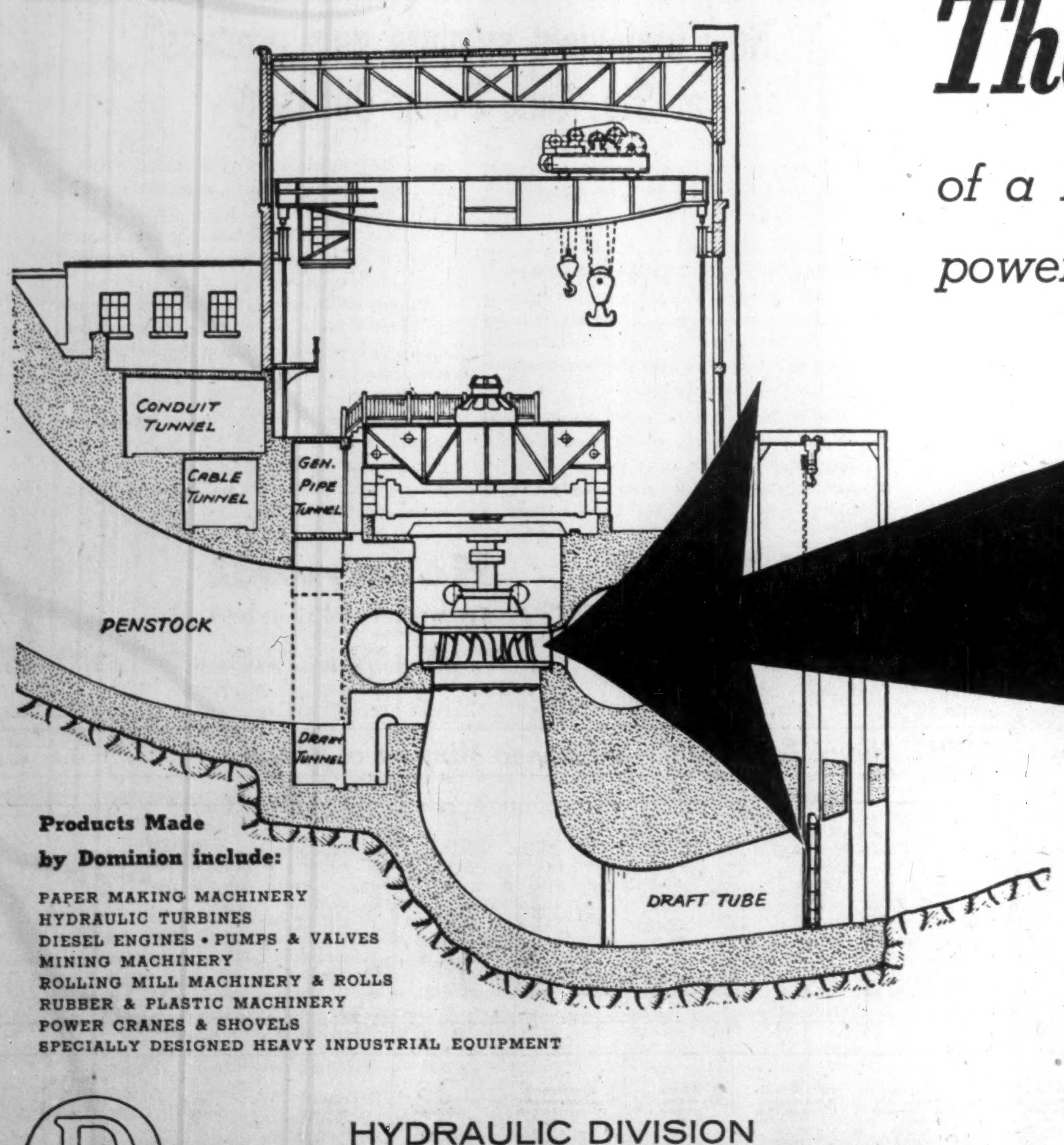
If you believe your portfolio does not contain stocks which will enjoy the benefits of a higher market level, or contains issues which do not have the ability to climb back, then possibly you need The Canadian Forecaster. This 8-page weekly bulletin not only gives thorough analysis, unhedging advice, and sound appraisal, but also contains significant information on economic, political, investment and speculative trends, and explains how these trends will affect late developments in mining, oil, and industry — from the standpoint of profit and loss in individual stocks.

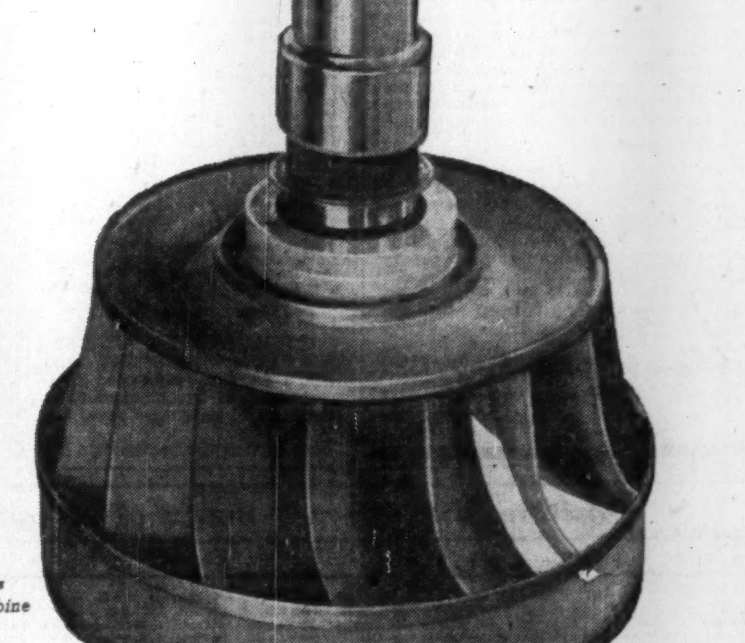
PERSONAL GUIDANCE IS ALSO DESIRABLE: Clients of The Canadian Forecaster also receive individual help with their problem stocks — the ones which have, or might possibly, cost them money. This personal help includes detailed analysis on any Canadian stock as well as a frank opinion on future trading prospects. This is a complimentary service to subscribers and enables them to have help with all their Canadian market decisions at no additional cost.

For a $5 trial subscription, we believe we can show you over a 60-day period why traders all over the world consider The Canadian Forecaster to be an invaluable asset. Our annual fee is $35. Address The Canadian Forecaster, 231 Examiner Building, Calgary, Alberta, Canada. If you wish, you may include your "problem stocks" for analysis and opinion on future trading prospects.

The Hidden Heart

of a hydro-electric power station . . .





Dominion Francis Type Hydraulic Turbine Runner & Shaft

Products Made by Dominion include:

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HYDRAULIC TURBINES
DIESEL ENGINES • PUMPS & VALVES
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SPECIALLY DESIGNED HEAVY INDUSTRIAL EQUIPMENT

Visit a modern power station . . . you'll see the giant generators . . . the complicated control system . . . you'll see some of the results of this century's hydro-electric engineering accomplishments! But you won't see the heart of the power station . . . the hydraulic turbine deep in the sub-structure without which the pulse of power could not beat.

The capacity of Dominion turbines for the world market totals 13 million H.P. A few of the major Canadian power houses using either Dominion Francis, Impulse, Kaplan or Propeller type turbines include: Kemano, Ladore, Ruskin, Waneta, Spray, Manitou, Sir Adam Beck, Beauharnois, Shawinigan Bersimis No. 2 & Beechwood. The reputation earned by Dominion hydraulic turbines in Canada and overseas is unsurpassed.

HYDRAULIC DIVISION
DOMINION ENGINEERING
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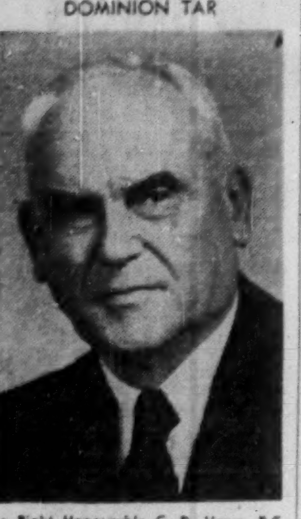
ANNOUNCEMENT

NEW DIRECTOR OF DOMINION TAR



The Right Honourable C. D. Howe, P.C., LL.D., whose election as a Director of Dominion Tar & Chemical Company, Limited has been announced by Mr. E. P. Taylor, Chairman of the Board.

NOVA SCOTIA LEADS

In yearly production of GYPSUM: 84% of Canada's total. Of BARYTES: 96%. Second among Canada's SALT producing Provinces. And production climbs!

NOVA SCOTIA DEPARTMENT OF MINES, HALIFAX

DOME MINES had gross production of $480,055 from 59,300 tons milled in November this year, little changed from November a year ago when production was $480,058, but down slightly from October, 1957, production of $482,045.

SIGMA MINES had gross production of $216,728 from 34,560 tons milled in November, slightly higher than production worth $209,329 in November, 1956, but below October, 1957, output of $220,130.

Acid Problem As Lorado Below Rate

The custom mill of **Lorado Uranium Mines**—operating well below capacity of 750 tons daily—expects to reach full production by March next year, shareholders were told at the annual meeting.

High acid consumption has forced the mill to operate at a reduced rate. However, the rate is expected to increase from 450 tons this month to 550 tons in mid-January, Managing Director H. H. Wright says.

Until full production is reached, some shipments to the mill may be diverted to **Eldorado Mining & Refining.**

Mr. Wright outlined steps to be taken to overcome the acid problem:

—Company will borrow acid from Eldorado on a short-term basis and will buy some from **Gunnar Mines.**

—Acid consumption will be reduced by floating off carbonates. It was high carbonate content in the custom ores which caused high acid use.

—Lorado's acid plant will be improved.

The company plans to call a meeting of debenture holders to obtain approval for revision of the sinking fund provisions. This would permit repayment of a bank loan which has been higher than expected due to delay in getting into full production and expenditures which were higher than anticipated, newly elected President B. W. Lang says.

Mr. Lang has replaced K. S. Oliver as president of Lorado.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

Public interest in natural gas appears to provide some support for selected issues in an irregular western oil and gas list.

While oil producers are feeling the pinch of production cutbacks, holders of gas reserves are just beginning to start deliveries under long-term contracts to **Trans-Canada Pipe Lines.**

The pipeline company, reporting rapid build-up in demand, is in the market for more gas from western producers.

Although gas issues are caught in recent declining markets, losses are held at relatively small percentages.

	Latest Price $	Year Ago $	1957 High $	1957 Low $
Cdn. Export Gas	4.25	4.25	9.50	3.85
Canso Nat. Gas	1.10	1.20	2.61	1.00
Dome Explor.	9.40	9.80	13.75	6.90
Mill City	.22½	.27	.40	.15
Provo Gas	2.75	1.55	4.25	1.70
West Maygill	1.75	1.10	2.70	1.12

* * *

Lake Erie offshore gas issues in their usual end-of-the-year doldrums. **Consolidated West Petroleum** slips to $5 from $5.35. High this year was $13. **Midcon** also drifts off to 54c from 58c. Midcon's top this year was $1.73.

Medallion Petroleums assumes management of **New Gas Exploration** after acquiring New Gas stock held by McMahon interests. Medallion at $2.25 compares with $2.50 a week ago. New Gas trades at $1.40 compared with recent level of $1.30.

Bailey Selburn makes agreement to supply gas from Pine Coulee field to Alberta Southern Gas Co., starting mid-1960. Company's nine-month earnings report, showing 35% rise in net, also helps attract buying as Bailey Selburn A climbs from $7.65 to $8.85, settling at $8.10.

* * *

THE BUZZ IN BOARD ROOMS — is that new bottoms are being set by speculative, lower-priced issues while senior mines swing mildly a few points above their previous 1957 lows.

An exception among investment-grade stocks, **Steep Rock** sags under continued selling pressure to a new two-year low at $8.55, rebounds to $9.05. Company's ore shipments this year were off about 29% from last year.

Burchell Lake Mines, a heavy trader with small price changes, is suspended from trading on the Toronto Stock Exchange. Burchell at 20c when suspended, compared with 21c a week ago, a high this year of 83c, a low of 15c. It dropped to 5c over-the-counter.

Churning in active trade, **Tandem Mines** at 15c compares with recent price of 12c. Company reports acquiring new smelting process which can remove titanium impurities from iron ore material.

* * *

Selected gold stocks attract mild buying interest. **Macassa Mines** sets the pace with a rise from $2.25 to $2.60, settling at $2.35. Mine is finishing off expansion program.

Belleterre Quebec Mines, another gold sparking interest, climbs from $1.45 to $1.75 in light volume, settles at $1.53 as company reports base metal find near mine. Also moving ahead briefly, **East Malartic** tops at $1.94, slides back to $1.50. Analysts forecast sharply higher earnings (3.8c per share in 1956).

U. S. appears to be planning some horse-trading which could aid Canada's nickel producers. State department wants to suspend tariff of 1.5c a pound on nickel if lead and zinc tariff is boosted as indicated. Purpose is to attempt to pacify Canada which has been complaining bitterly about lead-zinc threat.

Hugh-Pam Opens 220 Ft., 2,200 Drift Still in Ore

The 2,200-ft. drift at **Hugh-Pam Porcupine Mines** has opened an ore length of 220 ft. with the zone continuing in the east face, President B. W. Lang reports.

This drift is being continued in ore and the 2,350-ft. level is being driven to explore the zone, he says.

Of the 220-ft. length on the 2,200-ft. level, assays on 205 ft. averaged 0.48 oz. per ton on chip samples and 0.44 oz. on muck samples from 744 cars of ore, Mr. Lang says.

Averages on 113 ft. on the 1,720-ft. level were 1.65 oz. on chip samples and 0.55 oz. on muck samples.

Downward extension on the 1,870-ft. level returned 352 ft. averaging 0.73 oz. on chip samples and 0.32 oz. on muck samples.

Some 501 ft. has been opened on the 2,030-ft. level averaging 0.48 oz. on chips and 0.41 oz. on muck samples.

These results are based on drift width of about 8.5 ft.

Award Gordon AIME Medal

J. Roy Gordon, executive vice-president of the **International Nickel Co. of Canada,** has been awarded the James Douglas Gold Medal for 1958 by the American Institute of Mining, Metallurgical & Petroleum Engineers.

The award is for "distinguished contributions to process metallurgy in the field of smelting and refining nickel, and metallurgical improvements in nickel recovery."

Mr. Gordon, who joined Inco in 1936 as research director of Copper Cliff, won a similar medal in 1948 from the Canadian Institute of Mining & Metallurgy.

Medallion Pete To Manage New Gas Explor.

Medallion Petroleums has taken over management of **New Gas Exploration Co. of Alberta** as a result of acquiring New Gas stock held by **Canadian Atlantic Oil, Pacific Petroleums** and others, President E. A. Galvin announces.

New Gas has some 2.8 million gross acres of holdings in Western Canada and the U.S., equal to 521,017 net acres.

Gross income of about $200,000 a year is currently being earned from oil production in Alberta, Saskatchewan and the U.S., and from gas production in B.C. and Alberta.

E. A. Galvin becomes president of New Gas. Other new directors are J. Drybrough, J. D. Petrie and H. R. Whittall, replacing N. G. Lacey, founder of New Gas, J. J. Statler, G. L. McMahon and A. P. Bowsher.

ANNOUNCEMENT

C.S.F. APPOINTMENTS

G. L. McMILLIN G. A. GOWDY

E. J. Cosford, chairman of the board, Canadian Steel Foundries (1956) Limited, announces the appointment of G. L. McMillin as president and general manager and the resignation of A. C. MacDonald. Mr. MacDonald, who becomes vice-chairman of the board of directors, was recently appointed executive vice-president, Industrial, A. V. Roe Canada Limited. Mr. McMillin was formerly vice-president and general manager of Canadian Steel Foundries. Mr. Cosford also announced that G. A. Gowdy, comptroller of the company, has been appointed to the board of directors. Mr. Gowdy has been associated with Canadian Steel Foundries and Canadian Car Company Limited since 1929.

Tandem Acquires New Iron Process

Tandem Mines has acquired a new smelting process which the company claims could remove all but a trace of titanium from iron ores containing this element.

Six successive tests on titanium-bearing iron ore from the Madoc, Ont., area yielded iron with a trace (1/10 of 1%) of titanium, the company reports.

Method is known as the Halverson Process. Ore used in the tests contained about 50% iron and from 6% to 9% titanium, officials say.

Tandem is now acquiring properties with ore suitable for smelting by the process.

The Cumco Corporation Limited
Suite 207, 330 Bay Street
Toronto, Canada

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Dear Sirs:

Please send me without obligation on my part, full information on Monpre Mining Company Limited, together with the pamphlets and brochures as checked off in the margin.

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PLEASE WRITE OR PRINT PLAINLY

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FP

MEMO From Elder ...WHY YOU CAN'T FIGHT PRIMARY MARKET TRENDS

As the pattern of New York action grows more deeply ingrained, it bears out a theory to which we have held since we began stressing conversion to cash last August 1, just two weeks after the last 520 top was marked up on the DJI. We've repeatedly advised selling on rallies—coupled with a high degree of abstinence from buying on reactions—except, of course, to cover short positions and to move into issues attuned directly to the missile age.

The Outcome? As far as general categories are concerned—oils, uraniums, most base metals and industrials—we've continued for over three months to suggest fresh short sales almost immediately before every serious downward break of 10 or more points. And this, we feel, has been a far more effective policy than that of so many traders who have tried repeatedly to pick levels for long purchases, only to see prices fade away again as they have done over the past week-end. The harder the FRB tries to fight this by easing credit, the more you'll see heavy investment capital flowing from New York to Europe where a more natural increase in rates is being permitted to take place. Buying general-category stocks against such a withdrawal carries risks far greater than any fleeting accumulation of short-term profits which might result.

But just as we feel you have to ride with this general downtrend, we see a highly selective uptrend starting among missile-age issues. And here, reversing our attitude toward the rest of the market, we'll continue to suggest buying on reactions and profit-taking on rallies—a policy which has already showed the way to gains of 25 and 50 percent. A simple formula—but difficult to follow while others are often taking the directly opposite tack. However, if you'd like to get started using methods which the market itself has been proving out, send $3 for a six-week trial subscription to the weekly Elder Letter; or $35 for a full year of service.

J. C. ELDER & CO. SECURITIES ADVISER
SUITE 1323, 67 YONGE ST., TORONTO 1, ONTARIO
'PHONE EM. 6-6066

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

NORTHERN CANADA MINES iron prospect in the Savant Lake area of northwestern Ontario warrants diamond drilling, Consulting Geologist N. S. Beaton says in the annual report for the year ended Sept. 30, 1957.

Samples from outcrops of the iron-bearing belts have assayed 34.31% iron and have concentrated into material averaging 63.57% iron and 8.97% silica, he reports. Concentration ratio was two to one.

A magnetometer survey was made to outline the iron formation, and suggests tonnages of over 400,000 tons per vertical foot.

INCOME ACCOUNT

Years Ended Sept. 30:	1957	1956
Net inc. from int., divds., etc.	$15,653	$15,013
Less: Expenses	15,595	14,322
Net profit & surp.	58	691
Net assets per sh.*	$0.32	$0.40

*Consisting of current assets, plus investments at market value, less current liabilities.

Shares o/s at Sept. 30:		
Common, n.p.v.	1,000,000	1,000,000

CONDENSED BALANCE SHEET

As at Sept. 30:	1957	1956
Cash	$9,180	$30,024
Accts. rec.	130	11,486
Total curr. assets	9,310	41,510
Advs. to employees	1,049	4,043
Investments*	†466,465	†473,912
Claims & props.	236,451	189,084
Furn. & equip.	91	130
Total assets	713,366	708,679
Total curr. liab.	10,680	151
Capital stock	500,000	500,000
Earned surplus	202,686	208,528

*Includes mkt. secs. of $335,710 in 1957 and $360,318 in 1956, with quoted market values of $318,170 and $359,378, respectively.

†Less amounts written off.

Working capital‡	▲1,370	41,359

‡Not including investments.

▲Excess of curr. liabs. over curr. assets.

Oil Production

COMMONWEALTH PETROLEUM had net profit of $702,839 equal to 35c a share in year ended Sept. 30, down slightly from net profit of $774,442 equal to 39c per share the previous year.

Earnings declined because of a decrease in dividend payments from subsidiary and associated companies, although combined surpluses of these firms increased by $726,148, President G. J. McKay says.

The company has obtained a farmout of certain leases in southeast Saskatchewan where five successful wells have already been drilled and completed, Mr. McKay reports. Since other locations have been proven, the company plans to increase its investment to assist financing the program.

Because of this program, Commonwealth is withholding dividend payments at present, he says. In addition, the drilling industry is now extremely competitive, affecting the company through its subsidiary, **Commonwealth Drilling Co.**

A strong current position must be maintained until drilling activity increases, Mr. McKay says.

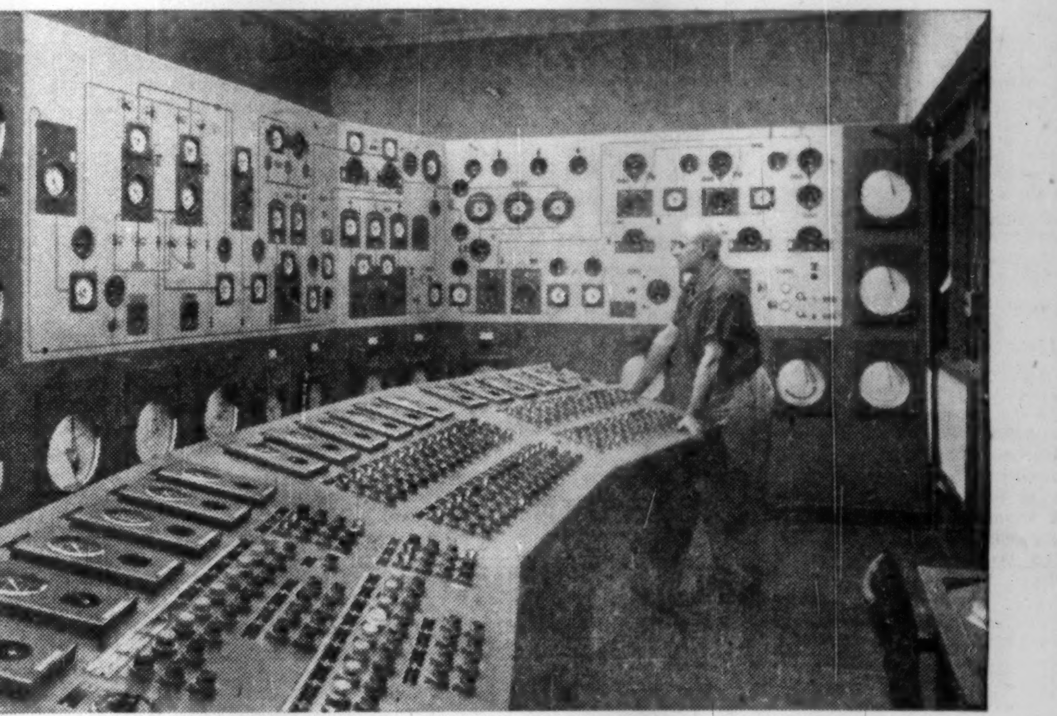
INCOME ACCOUNT

Years Ended Sept. 30:	1957	1956
Net income	$857,019	$915,546
Less: Gen. exps.	148,064	129,990
Dev. & expl. exp.	......	1,327
Depletion	2,487	4,053
Income tax	3,629	5,734
Net profit	702,839	774,442
Less: Dividends	......	299,896
Surplus	702,839	474,546
Earned per Share	$0.35	$0.39
Paid	......	0.15
Shares o/s at Sept. 30:		
Common, n.p.v.	1,999,309	1,999,309

CONDENSED BALANCE SHEET

As at Sept. 30:	1957	1956
Cash	$7,132	$556
Mkt. secs.†	612,766	602,590
Inventories	293	293
Accts. rec.	642,208	472,037
Total curr. assets	1,262,399	1,075,476
Dep. & adv.	5,470	307,570
Invest in subs., etc.	4,667,077	4,161,026
Sundry royalties	82	340
Leases & dev.	105,353	106,522
Fixed assets*	51,852	51,725
Total assets	6,092,233	5,702,659
Bank overdraft	......	3,621
Divd. pay.	......	299,896
Other accts. pay.	64,592	65,039
Total curr. liab.	64,592	368,556
Capital stock	667,629	667,629
Earned surplus	5,360,012	4,666,474
*After depr. of	35,643	32,447
†Market value	816,324	922,580
Working capital	1,197,807	706,920

Contigent liability—Guarantee of subsidiary's liabilities amounted to $34,743 at Sept. 30, 1957.



New high-yield sulphite pulp process at Ste. Anne Paper Company

Use of Honeywell instrumentation represents major step to increase production and combat high manufacturing costs in Canadian paper industry.

Look how they're making sulphite pulp at Ste. Anne Paper Company! By using this new Canadian-designed high-yield sulphite process, this company has taken a positive action to reduce manufacturing costs and obtain greater pulp yield. And the whole operation is controlled from the instrumentation centre you see in the photograph.

The sulphite cook can co-ordinate and control the entire operation from the instrumentation centre. And he can keep a constant check on operating efficiency of the process and the equipment. Should trouble occur he can correct it immediately. Results show up in product quality, too. They get better screening, better level control; better washing and consistency control and a continuous flow of uniform quality pulp for the paper machines. On top of all this, a complete record of the operation is available.

A Honeywell Customized Instrumentation system can be engineered to control a variety of production variables for uniform product quality and provide continuous processing for greater productivity at lower cost.

Honeywell maintains the largest field service organization in the country : : : ready to assist your engineers in devising a suitable instrumentation system : : : always available for consultation, service and maintenance.

For complete information about Honeywell Customized Instrumentation, call the branch office nearest you or write Honeywell, Toronto 17.

Honeywell
Industrial Division
H Brown Instruments

Position of Chartered Banks of Canada as at October 31, 1957, Shown by Monthly Returns to Minister of Finance

(Thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Can. $	Dep. with oth. banks in Can. currency $	Deposits with oth. bks. in currencies oth. than Can. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $	Other Can. Sec. $	Securities oth. than Can. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Can. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Non-current loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	5,068	14	216,966	3,701	2,041	54,672	188,224	160,395	71,929	365,386	59,422	32,565	120,448	62,529	130,728	38,331	94,590	15,914	42,554	1,085,834	29,197	489	36,128	1,490	47,014	453	2,866,082
Nova Scotia	1,959	579	72,432	7,487	35	22,224	88,830	60,382	48,988	110,652	4,837	9,968	45,769	38,257	23,152	24,215	117,283	3,539	12,381	518,792	101,837	1	16,009	5,326	19,781	646	1,335,361
Toronto-Dominion	2,941	1	88,247	2,523	535	38,393	121,499	92,100	32,482	159,087	35,087	20,277	30,596	5,635	40,570	27,473	64,015	2,316	15,554	560,479	7,733	71	20,382	......	14,462	114	1,382,572
Provinciale	648	......	19,669	366	......	1,052	37,836	21,401	17,025	27,657	16,511	9,284	5,964	330	2,330	5,189	......	1,373	18,193	105,248	......	158	4,863	700	1,203	274	297,294
Commerce	3,855	62	200,052	3,396	2,810	78,150	123,638	159,047	152,542	192,137	37,788	29,941	70,519	76,868	96,832	56,888	161,962	8,204	22,190	973,803	56,075	409	27,778	17,845	27,869	1,035	2,581,695
Royal	4,378	1,032	197,556	21,679	2,810	164,525	145,727	218,553	95,223	285,573	81,977	35,241	206,786	245,485	208,989	65,670	123,022	16,930	36,015	1,078,622	253,510	288	34,570	7,162	118,011	1,491	3,650,825
Nationale	1,491	......	41,316	901	8	4,496	52,241	49,814	63,806	44,036	23,676	19,424	9,133	1,730	13,907	10,516	......	3,143	27,567	265,207	121	38	8,961	......	2,076	55	643,663
Imperial	1,704	......	58,292	957	206	23,262	72,122	67,569	25,932	54,656	12,262	10,273	15,742	964	35,160	18,225	......	2,163	8,073	397,744	3,270	42	7,974	4,136	21,569	69	842,368
Mercantile	11	......	1,059	47	89	6,274	334	1,062	1,265	826	......	16	9	11	......	324	361	......	......	9,414	2,729	......	339	......	1,592	18	25,780
Total	22,055	1,688	895,589	41,057	8,534	393,048	830,471	830,323	509,192	1,240,010	271,560	166,989	504,966	431,809	551,668	246,831	561,233	53,582	182,527	4,995,143	454,472	1,496	157,004	36,659	253,577	4,155	13,645,638

Note—From Sept. 30, 1957, loans formerly reported as being in Canada or elsewhere, are now reported according to the currency in which they are payable. The net amount of Other current loans in Canada transferred at that date to Other current loans in currencies other than Canadian, was $96,343 thousand.

(Thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency $	Deposits by Canadian prov. govt. in Can. currency $	Deposits by oth. banks in Can. currency $	Deposits by other banks in curr. oth. than Can. $	Personal savings dep. in Can. $	Notice deposits in Can. curr. $	Demand deposits in Can. currency $	Other deposits in currencies oth. than Can. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total Liabilities $
Montreal	22,636	34,821	26,374	18,848	1,392,783	115,698	817,159	203,938	......	47,014	13,641	53,687	117,374	2,114	2,866,082
Nova Scotia	8,366	8,335	6,210	43,347	608,712	44,826	328,777	212,038	......	19,781	4,965	18,000	50,400	1,604	1,335,381
Toronto-Dominion	4,892	7,961	20,328	19,796	717,782	55,000	386,340	83,556	......	14,462	3,352	20,000	46,000	1,003	1,382,572
Provinciale	1,993	3,540	497	82	158,813	22,195	96,508	594	......	1,203	1,585	5,000	5,000	284	297,294
Commerce	16,800	41,095	53,495	49,595	1,166,237	77,847	731,213	270,561	......	27,869	10,020	44,937	89,873	2,153	2,581,695
Royal	15,278	26,596	30,402	120,691	1,377,161	130,975	976,508	655,604	......	118,011	12,533	50,400	136,000	666	3,650,825
Nationale	5,148	2,543	2,014	254	384,902	52,884	163,501	3,999	......	2,076	1,618	7,000	15,000	724	643,663
Imperial	4,048	14,277	13,118	8,787	416,681	46,658	258,554	11,877	......	21,569	2,947	11,200	30,000	650	842,368
Mercantile	44	......	1,395	5,963	1,971	5,089	3,723	3,878	......	1,592	24	1,500	400	1	25,780
Total	79,305	139,168	156,033	267,363	6,225,042	551,160	3,764,283	1,446,043	......	253,577	52,685	211,724	490,047	9,199	13,645,638

Note—From Sept. 30, 1957, accounts other than those of individuals, formerly included in Personal savings deposits payable after notice, in Canada, in Canadian currency, are now included in Other deposits payable after notice, in Canadian currency. The total of accounts so transferred at that date was $139,876

ANNOUNCEMENT

SEPARATOR ENGINEERING LIMITED

Appointment Announced

RICHARD S. CORNELL, P.Eng., M.E.I.C.

The appointment of Richard S. Cornell, P.Eng., M.E.I.C., as Chief Engineer and a Director of Separator Engineering Ltd. is announced by Bernard Kahane, President.

Mr. Cornell, after serving six years with the Canadian Army, graduated in Chemical Engineering from McGill University. Mr. Cornell has had a long association with the Canadian pulp and paper industry, starting with Anglo Canadian Pulp & Paper Mills Ltd. before the War. Later he spent three years with Chemipulp Process Ltd., Pulp Mill Engineers, and for the past three years with Peacock Brothers Ltd. as Manager of their Pulp & Paper Division.

He is a member of the Engineering Institute of Canada, Corporation of Professional Engineers of Quebec and an Associate Member of the Technical Section, Canadian Pulp & Paper Association.

The company specializes in separation problems, marketing Sharples Corp. Centrifugals and the Sweco Vibrating Screen Separator. Having represented the Rosenblad Corporation on heat exchangers, the company, with Mr. Cornell's intimate knowledge of pulp and paper processes, will now take over in addition, Rosenblad heat recovery systems, digester circulating systems and ancillary equipment for the pulp and paper industry in Eastern Canada.

The company has enjoyed rapid growth and will now be in a better position to serve Canadian industry through their Montreal and Toronto offices.

Capital Cost Up, Siscoe to Omit Interim Dividend

Siscoe Mines will not pay an interim year-end dividend because of "unusual capital expenditures made during the year for additional equipment to handle increased tonnage, and cost of a new housing program."

A dividend of 1½c per share was paid May 3 this year. Payments last year totaled 3½c a share.

Production of silver and cobalt in the first 11 months this year were 1,094,536 oz. and 22,680 lb.

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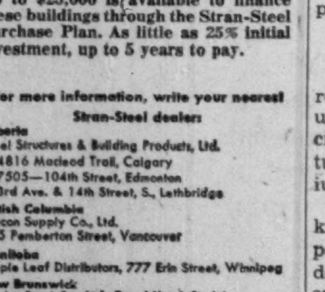

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235 Pemberton Street, Vancouver

Manitoba
Maple Leaf Distributors, 777 Erin Street, Winnipeg

New Brunswick
Caylor Steel Co., Ltd., Royal Hotel, St. Johns

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What's Really Wrong With Uraniums?

FP's mining editor looks at the gloom-talk about the market's ex-darling...

How Our Uranium Stocks Have Tumbled

	Algom	Bicroft	Can. Met	Cons. Denison	Faraday	Gunnar	Lorado	Milliken	Northspan	Pronto	Rayrock	Stanleigh	Stanrock
Recent Price	$14⅞	.80	1.82	10⅞	1.35	13	.56	1.93	3.10	4.40	.91	2.50	1.68
Mid-October	$17⅜	1.25	2.82	16¼	1.82	16¾	.95	2.68	4.25	5.05	1.27	3.45	2.06
Mid-September	$19½	1.38	3.60	18⅛	2.10	17½	1.17	3.05	5.75	5.90	1.45	4.15	2.55
1957 High	$25¼	2.65	5.60	25⅜	3.20	23½	1.70	4.45	9.00	8.35	1.90	6.40	5.05
Drop from 57/High	—41%	—70%	—67%	—57%	—58%	—45%	—67%	—57%	—66%	—47%	—52%	—61%	—67%

By FRANK KAPLAN

Uranium—yesterday's darling for investors—is today's orphan of the stock market.

Prices of uranium shares have been sliding steadily since April with a few sharp selloffs accentuating the slump.

One of the indicators used to watch **the extent of price movements in uranium shares is an index compiled by John M. Easson & Co.** These changes in this index indicate the extent of the slump.

- **From an early April high,** uranium shares have sagged about 55% in price.
- **Since mid-September, uraniums** have dipped about 35% with the worst part of the slump coming after mid-October.
- **In the past two months,** the decline was about 30% according to the Easson index.

Individual issues in the accompanying table reflect these sharp declines.

Explanations for the slump are freely given. Rumor, half-truths, misinterpretations of scientific work, have been a factor. Some unpleasant developments, including high costs and a general market decline, have helped. Almost all thoughts are bearish and gloomy and facts are twisted to support this attitude.

Here is an examination of the investing public's attitude toward uranium stock prices as a group that has resulted in the slump. And, also examined, are the facts behind each point of concern raised by the public.

The Market View...

Here are some of the major reasons given by investors and traders as uranium shares sagged. They reflect major concern over the future of Canada's uranium mining industry as well as concern over the immediate outlook for the Canadian economy.

* * *

1. Initial and certainly one of the major factors behind the uranium share decline is the general slump in stock markets in Canada, the U. S. and the U. K.

Other base metal stocks have been sliding for more than 1½ years, industrial and oil and gas stocks for about five months. Industrials are down 16% and oils 30% from their highs this year.

This general market slide reflects investment concern over the immediate outlook for business. It culminates a three-year bull market of strongly advancing prices.

* * *

2. A recent speech by Jesse C. Johnson, director of the Raw Materials Division of the U. S. Atomic Energy Commission, was interpreted as indicating the AEC wanted to hold back uranium production.

U. S. publications talked of Johnson's speech as showing "how U. S. uranium concentrate output may be slowed down," as "cutbacks."

Impact on the market has been considerable selling by U. S. investors.

Here is what Johnson said that caused the worry.

". . . the Commission, at this time, is faced with limiting commitments for additional domestic (U. S.) production.

". . . the objective will be to limit production to the approximate level which will be reached as a result of existing commitments. . . . Extensive development of new areas, or producing areas, should not be based upon the assumption that there is a current market for all the uranium that can be produced."

* * *

3. Rumor circulated that Canadian uranium output was being reduced because of Johnson's talk which indicated the U. S. was worried about getting too much uranium from its own producers.

There was also talk that Canadian producers were being told to slow down production.

These worries appear to be exaggerations of possible output changes that could occur as all new Canadian mines come into production.

* * *

4. Fusion scare.

The repeated reports of U. K. research into development of use of the hydrogen bomb principle in the eventual manufacture of power staggered uranium stock prices.

Although this research was known previously, further reports caught the market on the decline and resulted in panic selling, say analysts.

In addition claims that seawater might be treated to obtain uranium and other aspects of world science are interpreted by the public as indicating "no future" for Canada's uranium mines.

* * *

5. Options held by U. S. AEC on production from certain Canadian mines.

These options, if exercised, would take up production from the end of the contract period (1962 or 1963) to 1966. This is considered part of the crucial period for the industry.

More Funds

Northspan Uranium Mines is to receive further financing to a maximum of $8.5 million from the parent company **Rio Tinto Mining Co. of Canada.**

The injection of funds is believed to be for the purpose of helping cover an over-run on capital expenditures, which first became evident last summer.

Rio Tinto, asking shareholders to reclassify Class A shares into common shares on basis of 100 common for each Class A share, would then offer rights to common shareholders to buy one common at $1.50 for each five held on Jan. 15. Rights expire Feb. 19.

Proceeds would go to buy 6½% debentures of Northspan which previously carried out some $78 million of major financing to bring its three Blind River mills into production.

Investors are wondering where Canadian mines will be able to sell their output after contracts expire.

Best estimates by the industry indicates that civilian markets for uranium for power uses won't develop in any substantial size until after 1965.

Worry about the option clause was emphasized by a report that W. J. Bennett, president of **Eldorado Mining,** had visited U. S. authorities in an effort to obtain an early decision on options.

And, in the absence of any report indicating he was successful, the market assumed that the mission failed.

* * *

6. Problems in individual mines.

Exaggerated reports of flooded mines, mills that wouldn't work, labor troubles and a host of other problems that any developing mine encounters upset prices of individual uranium issues.

Adding to concern over actual mining and milling operations at the individual properties has been a succession of delays in starting production.

* * *

7. Cost over-runs by the mining companies, particularly in the giant Blind River camp. The crash program in opening up this new mining area resulted in a race for men and materials that boosted costs substantially for the early producers.

Over-expenditure, say analysts, will likely run between 10% and 30% in Blind River.

Investors who had counted on a certain amount being available to shareholders over the five-year sales contract, now are reassessing the value of an investment.

* * *

Conclusion: Investors are worried about uranium's future. So worried that they are paying little, if any, attention to favorable events and factors but are able to list all the unfavorable signposts.

The Real View...

Secrecy hampers any attempt to assess the future of an investment in Canadian uranium shares. This is government policy that has resulted in previous wide swings in uranium share values. Here is an attempt to sift out the facts from "the market's view" of uranium.

* * *

1. The future of uranium is cloudy but enough information is available to indicate the outlook for markets (**FP**, May 18, June 1).

For Canadian mines, the additional problem arises of developing a world market for natural uranium in competition with U. S. efforts to push enriched uranium-type power reactors.

Crucial period is the immediate post-contract era between 1962-63 and 1970.

By 1975, some estimates indicate that the major problem will be to find enough uranium to meet demand.

* * *

2. The Jesse Johnson talk, under a more careful and complete reading is interpreted this way by the Whaley-Eaton Service.

"What Johnson is saying . . . is that the AEC has contracted for huge amounts of uranium for delivery over the next decade, that it will abide by these commitments, that it will even make new commitments to get new producing areas started, but that further expansion of the program will depend on developments at the consuming end.

". . . The Johnson speech is far from being a gloomy prediction for the established mining industry."

His remarks were aimed at the U. S. uranium industry. For the existing Canadian mines, contracts will be met but increases are unlikely; no new contracts will be let to any new mines continuing policy set some time ago.

3. Canadian uranium mines already producing have been told of the possibility that they will not be able to step up deliveries beyond the rate specified in contracts.

(Many analyses of uranium shares used as a key point the likelihood that a particular mine would be able to fill the five-year contract in 3½ or 4½ years.)

No decision has been reached yet on these accelerated deliveries.

But some mines now making deliveries have been told to be ready to drop back to the specified rate.

One reason: When all mines are producing, the U. S. AEC may not have enough money to pay for greater-than-scheduled supplies of yellow cake if it is to follow its budget.

* * *

4. The fusion scare that unsettled uranium stocks is a long way from replacing uranium. Many scientists say the hydrogen method won't become a factor to be seriously considered for at least 25 years.

Now fusion is pure science. Economic production of hydrogen power is in the far future.

* * *

5. The option problem is a major question mark.

Uranium mining authorities point out the mines need two to three years' notice if the options are to be exercised. Option agreements provide for sufficient notice and don't come due for some years.

They will need this time to carry out underground development work necessary in order to carry on production beyond the contract period.

It is possible to get notice at the last minute, but the miners feel that this would mean another crash-type development program at high cost. They prefer to be able to plan well ahead.

Some of the mines are starting market-seeking programs. The U. S. option, they say, is a "first refusal" on production.

Therefore, top officials are examining future possibilities in the U. K., France, Japan, Germany and any other country that might become a buyer of Canadian uranium.

* * *

6. Mining and milling problems are to be expected.

It is an old mining saying that the "man who can look one inch into rock is sure to become a millionaire." Uranium mining has as many problems as other hard rock mining.

And some of these problems are accentuated by the "everything-goes" program to get into production.

Recognizing the nature of Canada's effort in developing uranium, production deadline which was Sept. 30 is not being enforced strictly and Ottawa and Washington authorities hope that late starters will be able to complete all deliveries by March 31, 1963.

* * *

7. Over-runs on production and development expenditures are unfortunate but occur often in mining because of the remoteness of areas being developed.

In the case of the Blind River camp, some favorable factors partially offset the depressing influence of over-runs. Grade underground is running much higher than drill cores had indicated.

Mills are operating at better-than-designed rates and on completion of contracts will have been fully paid off, leaving the mines in a position to sell uranium at lower prices.

Earnings statements will tell the story in the near future. Actual operating experience is needed so that investors will have facts on which to base their views rather than estimates.

* * *

Conclusion:

A new look is needed at Canada's uranium mining industry. The arguments previously used to measure investment merits of uranium shares no longer hold up.

Calculations were based on prospectus estimates and some crystal-ball gazing since there was little experience to examine. Now uranium shares should be measured on the basis of known factors.

It is only now becoming possible for the investor to get most of the facts and assess long-term investment possibilities in the industry.

These Stocks Set Pace In Uranium List Decline

By RAY MAGLADRY

Two associated Blind River uranium stocks have been feeling the full force of bearish selling in the uranium list.

Consolidated Denison Mines and **Can-Met Explorations** have been pacing uraniums on the downside, as they had led the way upward earlier this year.

Both stocks rebounded this week from new 1957 lows after several sessions of heavy selling.

As prices declined sharply, rumors swirled around the mine operation of Consolidated Denison, popular market favorite and Canada's biggest single uranium mine.

Can-Met, under the same management, followed Denison to successive new lows.

Management of the two companies stepped in to strongly deny rumors that Consolidated Denison was experiencing trouble in metallurgy, trackless mining, rock-bolting, water in the mine, unexpectedly high operating costs and possible need for more financing.

S. B. Roman, president of Denison and Can-Met, denies that any major difficulty or problem has arisen, other than those normal to opening new mines.

Both companies, however, are behind schedule in reaching full production and both have had over-runs on capital expenditures.

The Denison picture, as outlined by Mr. Roman:

- **Mill treating 3,200 tons** daily, recovery is 92% and grade of ore has averaged 2.5 lb. uranium oxide per ton since the start of operations last spring.
- **Mill capacity of 6,000 tons a** day should be reached in late April or early May, some three to four months behind schedule. Rate will be gradually stepped-up from the end of this year when a drive connecting the two mine shafts is completed.
- **Operating costs currently somewhat higher** than estimate of $8.50 per ton because mill is operating below capacity. Officials expect to get within the estimate when capacity is reached, forecast actual costs of about $7.50 per ton.
- **There will be no change** from trackless mining which has proved satisfactory; no problem has arisen in rock-bolting with costs normal for an operation of this size; there has been no excessive water problem.
- **Over-run on capital expenditures** has been about $5 million. Bank credit for this month has been arranged, with $2.4 million of credit still not used.
- **Over $10.6 million of uranium** had been delivered to Eldorado Mining & Refining at Dec. 4 and there is a further $1.7 million-$2 million tied up in the mill's circuit and tanks. Total production since start of milling has been 500,000 tons of ore.

Can-Met Explorations is treating 1,200 tons of ore a day, should be at capacity of 3,000 tons next May, Mr. Roman says. This is a delay of about four months in the original schedule.

Ore grade is running around 1.75 lb. uranium oxide per ton, below the mine average of over 2 lb. per ton. Development ore of lower grade is now being fed into the mill.

Over-run on costs, due to delay in reaching full production, is about $3 million. Negotiations for bank credit for this amount are under way.

ANNOUNCEMENT

BRITISH COLUMBIA CEMENT COMPANY, LIMITED

B. FRANKLIN COX

Gordon Farrell, President, Ocean Cement & Supplies Ltd., and British Columbia Cement Co. Ltd., announces the appointment of B. Franklin Cox as Vice-President of both companies and General Manager of the B. C. Cement Co. Mr. Cox served 28 years with Associated Portland Cement Manufacturers Ltd. in the United Kingdom and in recent years was the Manager for Scotland.

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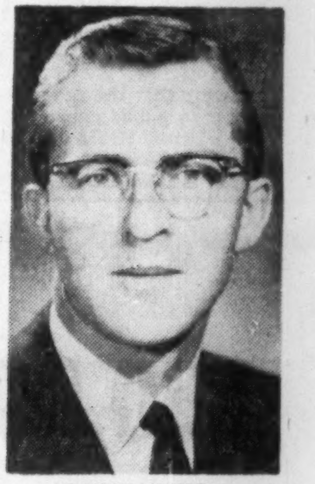
EXPLORATION

ANNOUNCEMENT

Miles Laboratories, Ltd. Appointments

MR. A. P. PODESTA



MR. KEVIN J. DOYLE

MR. NORMAN D. MATHEWSON

Election of Anthony P. Podesta as Vice-President and Chief Executive Officer and also as a Member of the Board of Directors of Miles Laboratories, Ltd. was announced today by Edward H. Beardsley, President of the Toronto firm. Miles Laboratories is a well-known firm manufacturing proprietary pharmaceutical products, some of the most widely known of which are ALKA-SELTZER and ONE-A-DAY (brand) Vitamins.

The Board of Directors also announced the establishment of the new positions of Director of Manufacturing and Comptroller. Kevin J. Doyle, formerly Plant Manager, has been made Director of Manufacturing. Mr. Doyle will also function as Deputy Chief Executive Officer of the Company. Mr. Norman Mathewson, formerly Assistant Treasurer, has been made Comptroller.

Mr. Podesta, presently residing in Toronto, joined Miles Laboratories, Inc. (U.S.) International Division in 1950 as Traveling Representative. He has served in various Miles International markets including Western Europe, the Middle and Near East and Latin America. He was assigned as General Sales and Promotion Manager of the Canadian Company on May 1, 1957.

Mr. Doyle, a resident of Toronto, joined Miles Laboratories, Ltd. on September 19, 1949 as Plant Manager and in 1952 was elected to the Board of Directors.

Mr. Norman D. Mathewson joined Miles Laboratories, Ltd. on November 15, 1956. He is a Chartered Accountant and a Registered Industrial Accountant and was formerly a Senior Accountant with Price Waterhouse & Co. for nine years.

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Letter from London

by Adelphi

Violent Death in the Fog Creates Storm of Anger

There is a justifiable wave of anger sweeping across Britain but especially in the Home Counties. At a moment in history when science has found a means of hurling death from the stratosphere we have the absurd and tragic spectacle of street traffic crawling through the streets and a train disaster that killed or maimed 200 people.

On the foggy night before the railway tragedy, people had to walk in front of their cars so that the driver could follow the road. Otherwise they would have had to abandon them.

On the next night when the fog had grown worse there was the collision of two suburban trains. Wrecked coaches struck a viaduct on which a third train was traveling and the viaduct fell, crushing two coaches.

All air liners converging on London were diverted to other airports and, with a visibility of only 50 yds., no planes could take off.

Understandably, there is a fierce resentment against the scientists who are blamed for their inability to meet this recurring threat to life and the government was asked what steps, if any, would be taken to end this archaic menace. The whole thing is a national disgrace.

• • •

Bank Rate Probe Grills Tory Chief

Until the fog disaster the official enquiry into the alleged bank rate leak had taken up most of the available newspaper space. The hearings have been held in Church House — that remarkable building set in a walled square just adjoining Westminster Abbey.

It was in Church House that the British parliament met when the House of Commons was destroyed by bombing. It is also in Church House that the Conservative party meets when it has to adopt a new leader.

Prominent journalists have been grilled by the Attorney General and in addition Oliver Poole, who was chairman of the Conservative party at the time of the leak, has also been grilled with no mean thoroughness.

With great respect I think the law is making a bit of an ass of itself. Even a stage detective would have known that something was up when the Chancellor of the Exchequer was holding emergency meetings with ministers and financial experts. The price of gilt edged had been falling for some time and obviously something had to be done.

• • •

Peers Discuss Lords' Chamber

While the tribunal was in full blast the House of Lords discussed whether the upper chamber should be reformed. In a remarkable debate the peers admitted that their only usefulness was to revise and improve legislation sent from "the other place," but if the power of the Upper House was increased there might come a head-on collision between the two Chambers.

As for the creation of peeresses in their own right this really shook their lordships until the chandeliers trembled. Lord Lloyd, son of the great Pro-consul, pointed out that the Upper Chamber not only did a good job within its limits but, in the case of the non-hanging bill, they twice threw it out, thus showing that the peers were closer to public opinion than the elected House of Commons.

Nor is there any doubt that Lloyd was speaking the truth. It is a fact that their lordships have twice saved the official hangman from having to seek other employment.

Nevertheless, something has to be done about the Lords and therefore something will be done. Mac the Knife is not easily put off once he decides to do something.

• • •

From Crofter To Prime Minister

In preparation for the next battle of the polls the Conservative central office has put together some propaganda films to be shown in village halls and school houses across the country. In each case there is a recorded running commentary.

The most interesting film so far is one dealing with the career of the prime minister. We see pictures of Macmillan as a handsome aide-de-camp at Rideau Hall, Ottawa, where, in the great tradition, he married the daughter of the boss. We also see him as a thrice wounded junior officer serving in France with the Grenadiers.

By accident or cunning there is a potentially dangerous moment which, however, has a skilful climax.

"Now the day's work is over," says the announcer, "and the prime minister goes to his home in the country for a day's rest." Whereupon we are shown the great country house of a rich family.

But after a pause the announcing voice adds: "On the walls of his study there is hung the picture of a crofter's cottage in Scotland where the prime minister's grandfather was a humble crofter."

That was admirable, for in the fewest possible words it proclaimed the basic philosophy of capitalism — "From crofter to wealth and premiership in three generations." Incidentally, the most recent by-election result gives some signs that the Tory slump is ending. At any rate it looks that way.

JAMES MUIR

Muir Heads Heart Appeal

James Muir, chairman and president, **Royal Bank of Canada,** has been named general chairman of the first Canadian Heart Fund Appeal to be launched in February, 1958.

Behind the drive is the Nation Heart Foundation of Canada, a federation of provincial heart foundations, organizations and individuals interested in the subject.

Said Dr. John D. Keith, foundation president:

"The National Heart Foundation was organized in 1956 to give direction to the fight against a disease which last year resulted in the deaths of more than 60,000 Canadians."

Heart disease, said Dr. Keith, causes as many deaths in Canada as all other factors combined, yet until establishment of the foundation there was no nation-wide program to attack it. At present, several dozen heart research projects were delayed due to lack of funds.

Two thirds of the money raised by the Canadian Heart Fund will be devoted to research. The remainder will be spent on program development, field work, education and community service.

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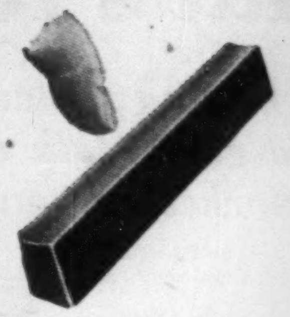

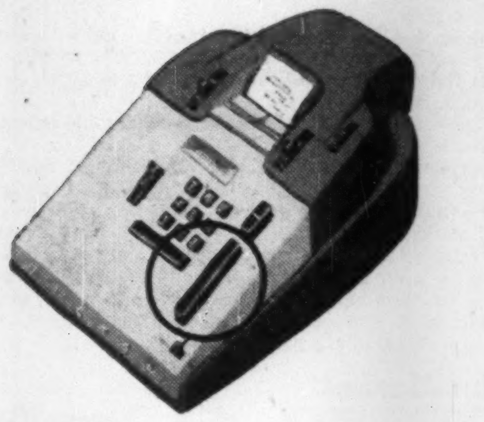

350,000 holes correct to 1½ thousandths of an inch...

on Dominion suction rolls for paper making machines

While this represents a remarkably high level in quality production, it is a relatively commonplace occurrence at Dominion Engineering Works. The rolls are drilled to these fine limits to ensure that the applied suction is distributed uniformly across the face of the roll even at high speeds. The pattern of the holes too, must be uniform to provide a constant cross section of the roll shell to maintain beam strength.

This production achievement is made possible by special indexing equipment, designed and produced by Dominion for its multi-spindle drills which can drill up to 118 holes simultaneously.

After the initial drilling, some of the shells are rubber covered. The indexing equipment permits match re-drilling *blind*, repeating the whole drilling operation but removing only the rubber in line with the original holes and maintaining the tolerance of .0015 inch.

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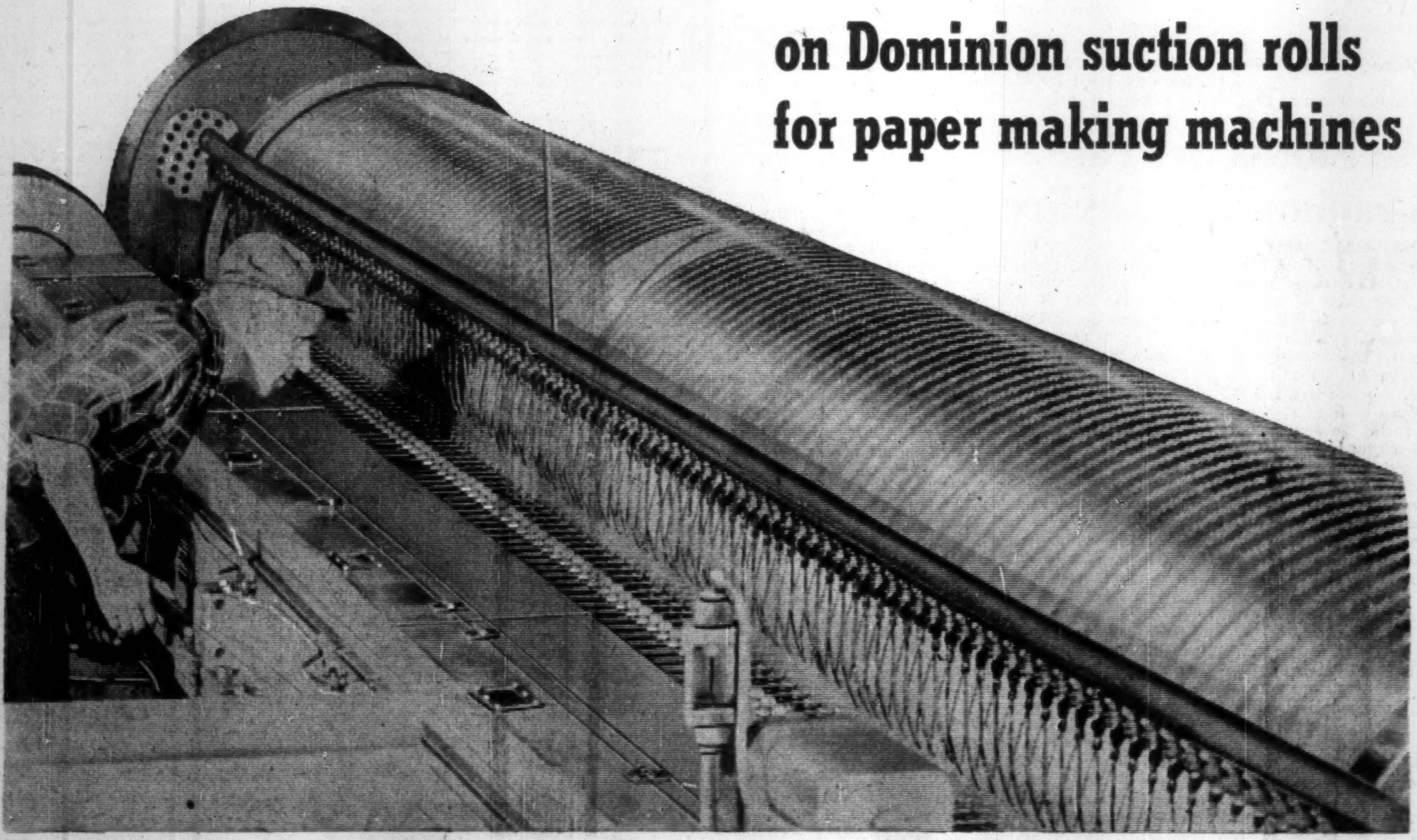DOMINION ENGINEERING
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